Featuring Sudbury Mines

SECOND SECTION

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What Economies Will Merger Quickly Introduce at Mines of Two Nickel Operators?

When Deal is Consummated, Competition Will be Eliminated for Time at Least

WHAT OF SMELTERS?

Nickel is Now Building New One and Mond Proposes to Scrap Its Plant

Will the holding company that will have in its strong box sufficient shares of Mond and International Nickel companies to dictate as to future managerial plans, allow the two operations to proceed "as they were" before the merger came to the fore?

The merger of the two companies has been pictured as bringing about many economies and eliminating competition. It was stated by International Nickel officers in an official statement that the present officers of "Nickel" would assume similar positions in the Canadian Co. This would leave the impression that the present operation of the company was to be continued. However, this statement made no mention whatever of a merger and those handling the merger are not the kind of men to "count their chickens before they are hatched" and tell what they plan to do with the two operations when they have them under their thumb.

What About Smelters?

It would seem that the first problem to decide will be as to how much of their separate entities can be retained by each company and bring about the hoped for economies. The question of competition is eliminated as soon as the merger is completed.

The first big problem in economies to be handled is whether or not each company will go ahead with its new smelter plans. International Nickel plans are completed and the large addition to the Copper Cliff smelter, designed to handle 4,000 tons of ore from the Frood mine daily, is already under way. It will cost several millions when completed. If thought desirable, in face of the merger of the two companies, it would be an easy matter to add additional units and step this tonnage up to 5,000 or 6,000 tons daily.

Needs New Smelter

The Mond situation is different. Before going to New York, Lord Melchet the president of Mond Nickel, visited Copper Cliff and his own plant at Coniston. His visit to the Mond smelter was for the purpose of discussing with Oliver Hall, general manager, the question of additional smelting facilities to care for the production which would come from the company's Frood Extension Mine.

The Frood ore is low in nickel. Mr. Hall, held that the production of the Frood would have to be regulated by the market for nickel. However, because of the low content of nickel in this ore, it would be possible to treat a larger tonnage than the Coniston smelter would handle and produce a substantially larger amount of copper and still not exceed their nickel requirements. This means that Mond would require an additional tonnage and the Coniston smelter has been operated at capacity for well over a year.

Scrap Present Plant

Prior to the coming of Lord Melchett, Mr. Hall and his staff spent a great deal of time going into the matter and ultimately arrived at the decision to recommend to their president that the present smelter be scrapped and a new one of fifty per cent. larger capacity erected. They would utilize as much of the old smelter as possible, but to all intents and purposes the old smelter had practically served its day and was incapable of enlargement. The cost would be $5,000,000.

Lord Melchett gave approval of this bulk proposal. Plans were only prepared in tentative form and when the writer visited the plant a short time after Lord Melchet had left for New York, Mr. Hall and his staff were already busy crystallizing their ideas and getting ready to carry them out.

What Will be Done?

The question now is "will they be carried out?" The present smelter is a fairly economical unit, capable to handling about 1,500 tons daily. It is completely equipped and is well situated to handle the ores from Garson and Levack mines, Mond's two large nickel producers.

However, in so far as the Frood is concerned, Copper Cliff is much the better location, is miles nearer and is already connected with the shipping facilities. The Frood is about two miles direct north of the town of Sudbury while Coniston is some 15 miles east of Sudbury and Copper Cliff about four miles west of the Frood. This section is quite a network of railway switches which serve not only the Frood but the Murray Mine a couple of miles southwest when it was operated by British American Nickel Corp., now defunct.

There are numerous other problems which the merger of the two nickel operators are going to suggest, but for the moment it would seem that the handling of the Frood with its double development operation and the plans for the handling of the tonnage of ore it will be capable of producing seems to be the one of the moment. Undoubtedly one of the first moves will be to eliminate the dual development of this one big ore body.

Sees Frood as One of World's Large Producers of Copper

Discussing the nickel merger, Stock Exchange Gazette, London, has the following interesting bit on the Frood Mine:

"Within the next two years it is estimated that the Frood area will be numbered among the large copper producers of the world, as well as turning out a much larger total of nickel, etc. According to Canadian advices earnings are expected to reach a level which will justify prices equivalent to $250-$300 per existing International share and £8-£10 per existing Mond share. We are not in a position to check, or fully accept, these figures as yet. But we feel sure that if the Frood area continues to open up as richly as of late American and Canadian enthusiasm will carry both Nickel shares, either in their old or new form, to much higher prices than have yet been touched."

Varied Mineral Output from Sudbury: Staked First for Its Copper

Addition of Base Metals by Interior of Basin May be Followed by Additional Important Developments in Gold — Some Good Finds

First staking for minerals in Sudbury area was for copper. These deposits turned out to be nickel-copper, providing the greatest nickel discoveries in the world.

Along about the same time some properties were taken up for gold and later dropped.

A few years ago some trusting souls were inveigled into the belief that Sudbury Basin area would produce coal.

Then came the report that base metals, lead and zinc had been discovered. This resulted in the boom that is just ebbing.

Just as the base metal boom broke, information came out about the Frood property and this promises to put Sudbury back where it was first expected it would be, a leading copper producer.

Now it is quite apparent that Sudbury will be an important gold producer with the possibility that it will provide a sensational turn in this regard.

Incidentally it is stated that the Frood ore runs two ounces in silver. This will make it rank as one of Canada's leading silver producers. There is known to be a heavy precious metal content in this ore. High platinum values are shown. Sudbury is already Canada's leading platinum producing camp.

Sudbury is perhaps Canada's most versatile mineral producer when it comes to the variety of metals produced. Copper, nickel, platinum, gold, silver, lead and zinc. It almost, also, produced coal, as anthroxilite, a form of anthracite, was found near Chelmsford a few years ago.

Two big sources of mineral production are assured, the nickel operators and the two proven properties in the heart of the basin, Treadwell-Yukon and Sudbury Basin. Both these have proven ore bodies of substantial size and there are possibilities that others of a like nature will be found.

The southwest section of the basin seems to give the best promise for the finding of the base metals. These are located on the inside of the rim of the basin. There has been some work going on just across the norite formation, in this area also, because there are some rather notable copper showings that many regard as offering good possibilities.

Just a little further on, is the centre of the hunt for gold. There are several interesting looking properties on which work is being done, the most advanced being McMillan Gold Mines. The Majestic which is in the same section has been known for years and is well regarded. There are some new operations also under way, Clericy Consolidated having been early in the field.

To the Northeast of the nickel-copper area is another gold section, generally referred to as the Wahnipital area. This is the location of the old Comstock, now included with the Crystal and called Crystal-Comstock. This property produced considerable gold and rivalled any produced in the province in the matter of richness. It may have gone ahead and continued producing only that the operators found that their veins ran into adjoining ground and this could not be purchased. It is this fact that led to the recent merging of the property and it is now being diamond drilled.

There are other important gold possibilities in the Sudbury area. Some investigations of early diamond drilling, done about 35 years ago, are now proceeding and if they come up to expectations, it may work out that Sudbury will have a sensational gold producer located at a point where one would least expect it. Early reports show rather high gold values while the diamond drill logs, which are still available and are being studied, show tremendous low grade gold ore bodies.

Says Frood Will Start on 4 P. C. Copper Ore

Interesting Views on Nickel Situation, But Some of Facts Do Not Agree with What is Accepted Around Sudbury — Mond Has Large Share of Body

"A consolidation of the International and Mond companies would probably be to the interest of both companies, and would be particularly efficacious in solving mining problems. The Frood orebody, which has occasioned all the excitement among nickel shareholders in the last two or three years, has three branches at the surface, one of which is owned by the Mond company. These branches coalesce at depth, forming one continuous orebody in the shape of a flat, steeply dipping lens, similar to the Creighton orebody, for years the standby of the International company. The property lines at depth give about a quarter of the length of this lens to Mond and the rest to International. Mond's shaft is in the hanging wall, cutting the lens of ore at about the 2,000 level, a poor location from the standpoint of economical ore extraction. International's new shaft is in the footwall, a vertical shaft from which the ore dips away, and from which the entire orebody could be economically stoped.

No official figures are available as to the extent of this new orebody, but intelligent opinion indicates that slightly over 100,000,000 tons has so far been developed. No particular effort is being made to prove ore below the 3,000 level. The grade, also, has not been divulged, but it can be said to be variable. Near the surface, where the lens is very thick, it will average perhaps 1½ per cent. each of nickel and copper, but below the 1,000 level, where the lens thins out and the dip becomes flatter, higher grade ore is obtainable, especially with regard to the copper content. There are many very rich spots, but it is unlikely that the ore that will be mined at the start, anyway, will run much over two per cent. nickel and four per cent. copper."

The above interesting views on the Nickel Merger were recently published by Engineering and Mining Journal, New York. In introducing their remarks they say that nothing official has been given out about the merger, yet there were official statements, especially by Lord Melchet and they were made at New York.

Regarding the Frood mine situation, there are some facts presented that do not line up with what are accepted as the facts here in Canada. For instance the Mond shaft is cited as a poor location. It was located and sunk by some of the best engineers in the country and will be a much more economical effort than that of International Nickel. The Mond shaft cuts part of the ore in the upper workings, but the dip of the ore carries it quickly to the northwest of the shaft. Incidentally Mond has much more than quarter of the orebody and the way it was looking at depth when the writer was underground, Mond at a depth of 4,000 feet would seem to have a good 50 per cent. of the body.

The estimate of tonnage down to 3,000 feet is the generally accepted figure, but in regard to the low grade ore between surface and the 2,000-ft. level, it is not the intention to mine this at the present time. What the companies are going after is the high grade below the 2,000-ft. level where the ore is expected to average higher than 4 per cent. copper, though, as has been stated, the early mining may be ore of such a grade. Mond has drawn a considerable amount of ore from the Frood already and has its workings pretty well clear of ore and some substantial stopes full of broken ore. No official figures are available as to what this ore is running. When the writer was on the property ore was being drawn intermittently from the 2,000-ft. horizon.

FROOD COPPER OUTPUT LIKELY TO SET RECORD

With Nickel Under One Control, Capacity Operation is Possible

MAY BEAT ANACONDA

Output Will Depend Great Deal on Grade — May be 10 Per Cent.

Much interest is being taken in the possible copper production of the Sudbury camp when the Frood Mines comes into production.

It is difficult to work out authentic figures at the moment for two reasons. One is that it is difficult to gauge the present production of the operating mines to-day, because of the heavy increase in nickel consumption and the second is that it is not known what the Frood average grade ore is going to run in copper.

In 1927 the two Sudbury nickel companies produced 55,128,000 lbs. of copper from 1,305,000 tons of ore. This works out at 42 lbs. of copper to the ton or 2.1 per cent. copper ore. Copper production from these mines has been as a by-product and regulated by the demand for nickel, the more important and valuable metal.

Frood Mine ore is slightly below the average in nickel content and it is believed that the increased consumption of nickel will allow the merged companies to proceed with the full and unrestricted development and later production of this orebody without embarrassing the nickel supply.

Removes Barrier

If this proves the case, and indications are that it will, it will remove what was considered a stumbling block in the way of a very large copper output. Prior to the news of the merger, both companies held that the Frood, while essentially a large copper producer, had to be regarded as a nickel mine and that its output would be regulated by the amount of nickel that could be absorbed from this operation.

Now, however, with competition in nickel marketing eliminated and with all the producing nickel mines under one control, the complexion of the Frood changes and it can now be considered a copper mine with the nickel as a by-product. The reason for the change is that the merged companies will be able to regulate their nickel output from the other mines and allow the Frood operation full swing without producing too much nickel.

International Nickel planned to provide facilities at the Frood for handling 4,000 tons daily and it is believed that the program of expansion which the Mond Company has been working on would have meant that they would have mined at least 1,000 tons daily from the Frood. It seems likely that when the venture gets well under way the combined Frood operation will be asked to provide 5,000 tons of ore daily.

What will 5,000 tons of Frood ore daily do to the copper production of the Dominion especially when it is added to the Noranda output and the increased production of Britannia mine in British Columbia which this year should assume the role of the largest copper producer within the British Empire.

May Make Record

Frood copper is very rich below the 2,000-ft. level. International Nickel plans were to mine below this horizon and get into the good ore. Perhaps at some future date they might tackle the immense low grade body that exists between surface and the apex of the high grade. Drawing ore from the high grade section, which is known to run as high as 23 per cent. may allow for the milling of a ten per cent. ore. This would work out at 1,000,000 lbs. of copper a day on a basis of 5,000 tons smelter capacity.

Such a figure would seem to be almost too good to be true especially when it is considered that Anaconda, the premier copper producer of the world, produced 366,834,000 lbs. of copper last year from its three big sources, Anaconda, 221,300,000; Toole, 20,119,000 and Miami, 125,415,000 lbs.

However, this is by no means impossible when it is remembered that this estimate is based on ten per cent ore and the Anaconda bodies are immense low grade propositions. The Frood deposit is of great known length, 60 to 100-ft. wide and goes down to at least 4,000-ft. and it is considered that a good 2,000-ft. of this is high grade.

Snowflake Sizes Up As a Good Prospect

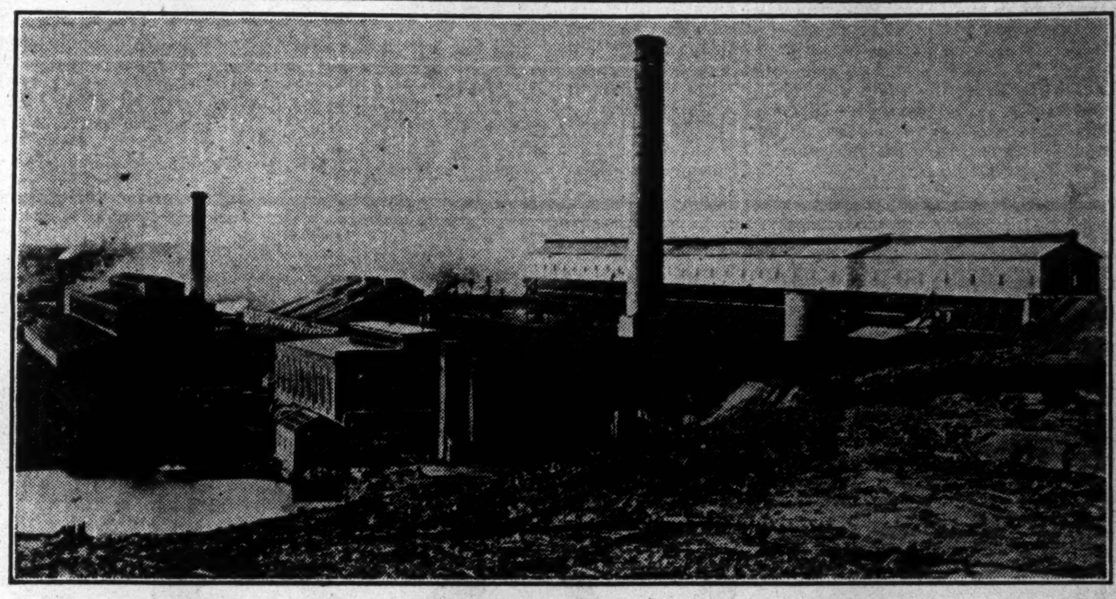
Snowflake property shapes up as a fair prospect with good chances of developing a tonnage of commercial ore, is the conclusion one reaches on reading the report of John D. Galloway, B.C. Provincial Mineralogist, who examined the property.

There has been quite an orgy of speculation in this issue and many conflicting reports. Mr. Galloway's report is designed to show the true position of the venture. The report was got out in excellent form, being a 19 page booklet and this also gives reports of other engineers, including that of F. W. Guernsey, who made an examination for the company.

Reports appearing in a Victoria paper said that B.C. Ministers might be involved in the crash in the price of the shares and that the question of members of the Cabinet investing in mine shares will likely come before the legislature.

Last month Snowflake shares were boosted to $1.35 per share and has since crashed back to around 50 cents.

Nickel's Huge Coppercliff Smelters



International Nickel has started construction of a concentrator and will add roasters and furnaces to greatly increase the daily tonnage of this plant.

ERRINGTON MINE HAS TREMENDOUS ORE POSSIBILITIES

Three Treadwell-Yukon Shafts Are Long Way Apart

VEINS ARE WIDE

Large Amount of Work to be Done Before Tonnage Can be Judged

The wholesale dismissal of staff and the slumping of the price of the shares to $8 early in October, caused a great deal of uneasiness about Treadwell-Yukon. The public's opinion of the venture just at that time had been weakened by consistent reports that the company was having a great deal of trouble in solving the metallurgy of the ore and this led many to believe that this Sudbury operation, like a number of others that had come into being after it, was a dud.

However, the public was not well acquainted with the record of F. W. Bradley or they would not have associated his enterprise with any thought of failure. Mr. Bradley, who by the way is president of the American Institute of Mining and Metallurgy this year, has tackled and solved problems in mining and metallurgy that seemed a great deal more hopeless than the situation at the Errington Mine.

Tests Successful

The pilot mill tests of the Errington ore are now officially said to be a success, but will be continued with the idea of working out a better extraction. Mr. Bradley can now see a profit of $5 a ton. It now remains to see what tonnage the property will develop.

Recently Mr. Bradley broke his silence and discussed some phases of the operation. Previously he declined to do this, stating that he believed that the official report once a year was sufficient. However, while the recent statement revealed some interesting facts in regard the ore and ore bodies, he made no further statement in regard to the amount of ore indicated.

The one statement he did reiterate was that 1,000,000 tons of ore were proven down to 300-ft. at shaft No. 1. Three separate ore bodies are being stoped on this horizon. Meanwhile the company is driving on the 500-ft. level to cut these veins.

Only One Horizon

No. 2 shaft which is a considerable distance east of No. 1 has one level opened at 500-ft. and four veins have been opened here. Mr. Bradley does not say whether or not these are believed to be the extension of the veins in shaft No. 1, but their widths are decidedly impressive, being 61, 60, 65 and 40-ft. respectively. Drifting on these veins both east and west will open a tremendous tonnage of ore.

No. 3 shaft, is located 11,000-ft. east of shaft No. 2, which is well over two miles. For some time past there have been reports of the extremely good values which the diamond drills in this section have been revealing. A shaft has been sunk to 400-ft. and they are now driving to cut the veins indicated by the drills. Mr. Bradley is silent as to the widths of ore the drills located and the values.

Selling Concentrates

Treadwell for the time being is selling the concentrates which its pilot mill produces. It will be a considerable time, however, before the company will make any move to put the venture on a real producing basis. When this time comes it is believed that the mill will be increased in a large way and a smelter erected.

There has been a considerable amount of gossip that Sudbury Basin may make a deal with Treadwell to take over its Vermilion Lake property, but there has been nothing to indicate that this is a fact. It is interesting to note, however, that the Sudbury Basin operation has been reduced to almost nothing and that a waiting game is being played.

Only in Last 2 Years Has Public Been Told About Nickel Ventures

Prior to That Companies Treated Shareholders with Scant Courtesy

MOND A SURPRISE

The Financial Post 18 Months Ago Published First Real Story About It

One is led to wonder, on looking back over events, if the merger of Mond Nickel and International Nickel and the selling of them to the public was not a deliberate, well thought out action. This thought is suggested by the radical change in the attitude of these companies during the last couple of years.

It's only two years ago that International Nickel foresook its "public be damned" policy and a year later Mond followed suit. Prior to that there was little information available on either enterprise. The Canadian public knew little about Mond and all that it knew about International was unfavorable, the dominating thought of all being that during the war it was charged with sending Canadian nickel to Germany to make bullets out of to shoot down Canadian soldiers.

The war did not end this "sharpshooting" as one official of the company put it, and it became quite pronounced at the time of the sale of the British American Nickel properties.

This latter seems to have resulted in a definite change in the policy of the company. Their shares were listed on Canadian exchanges, transfer offices were established in Montreal and Toronto and regular statements of earnings were issued. The effect was remarkable. In two years Nickel has become the most popular trading stock on the Canadian exchanges, and no more knocking is heard.

It is just about 18 months ago that Mond Nickel broke its silence and Dr. C. V. Corless, then managing director, did so in a conversation with The Financial Post in his office at the company's plant at Coniston. Prior to that, the information available as to the operation of this company was confined to the none too voluminous statements at the annual meetings in London. Canadians hardly knew that the company existed.

Needless to say it was a surprise when The Financial Post published the statement that Mond Nickel had ore reserves sufficient for 50 years capacity production and also a large share of the Frood ore body. This information was later enlarged upon and embellished by Lord Melchett then Sir Alfred Mond at the annual meeting of the company.

Incidentally it might be pointed out that since the first story on Mond was published in The Financial Post the common shares have been split and are to-day selling at $33, an advance of about eight times in about 18 months.

To-day the public has a substantial interest in Mond Nickel and this will steadily increase until the merger is completed. Mond never got to the stage where the public was taken into its confidence as was the case with Nickel, but few English companies do that.

Errington and Basin May Join Operators

There is much gossip going the rounds that Treadwell-Yukon may ultimately make a deal with Sudbury Basin to operate its Vermilion Lake property. The point is made that Sudbury Basin seems to be satisfied, now that it has proven the existence of large, rich ore bodies, to abide its time until the Errington Mine comes along in a big way. This seems to be a fact, for while there has been considerable talk of Sudbury Basin starting the sinking of a couple of shafts, this has not been done. On the other hand, the diamond drills have been shifted to the Falconbridge Nickel, only one being left at Vermilion Lake.

MURPHY MINES NEW PROPERTY SHOWS UP WELL

Cross-Cuts at 100-ft. Are in Well Mineralized Formation

By Staff Editor

KIRKLAND LAKE. — Murphy Mines is securing interesting results in the development of its recently acquired Margueratt property. Since this ground was secured in September, a shaft has been sunk on the discovery vein to a depth of 100 feet, a station cut, and cross-cuts extended to the north and south.

The North cross-cut has been pushed out 20 feet and would appear to have delimited the northern extension of the vein. The south cross-cut was out 24 feet and still in well mineralized material when The Financial Post recently visited the property. Assays are not yet available but the management are of the opinion that satisfactory values will be obtained.

The management state the shaft has been in ore all the way down, with average values running from $8 to $9, and some as high as $24.

Diamond drilling is now in progress on the Margueratt property, and the results obtained from the first hole are reported to have been very encouraging. This hole was spotted 300 feet east of the shaft at an angle of 52 degrees and put down to a depth of 590 feet. The core showed good mineralization in several sections, the best values being obtained from a depth of 410 feet downward. This is said to have averaged $12 over 20 feet, and $8 over 30 feet.

An extensive diamond drilling campaign is planned for this ground. A second hole will be put down 250 feet east of the present hole, and another will be sunk 250 feet to the west of the shaft. There is a definite northwest, southeast strike, and the intention is to pick up the vein at depth by drilling. If further results obtained justify, some 10,000 feet of drilling may be carried out during the coming winter.

Work on the original Murphy ground is being confined to underground work at the No. 1 shaft which is now down to a depth of 650 feet. An unloading pocket and pumping station is being put in here. When this is completed a cross-cut will be driven out on the 600-ft. level. It is expected this work will result in cutting six known veins.

Development work is in charge of T. R. Buchanan.

NEW LENSE FOR CALLINAN

Ten feet of high grade and good ore for 14-ft. has been cut below the 400-ft. level of Baker Paton group of Callinan Flin Flon. The opinion is expressed that this is an entirely new lense of ore.

Lake Shore Slumped

As was expected, Pres. H. Oakes' statement that no increase in tonnage was to be looked for for some time, prover a bearish factor. On the present tonnage earnings will run between 80 and 90 cents, and this hardly justifies a price of $20 per share.

Good Howey News

Some good news is pending on Howey Gold Mines. Developments on the drive east on the 500-ft. level are said to be opening up unexpected widths of ore and values.

Erenhous Companies' Payroll $1,500 Daily

Malrobie	25	Men
Hunton	20	"
Cambro	40	"
Bidgood	60	"
Crown Reserve	60	"
Total	205	Men

The above figures present the payroll of the various mines which Leo Erenhous is operating in Northern Ontario and Quebec. The amount involved in wages alone will run $1,500 daily besides power, supplies, equipment, etc. All these operations are being carried on quite economically and making good progress. The recent decline in Bidgood led the writer to question Mr. Erenhous as to his efforts in the North. He said that he was not playing the market but mining and that all his ventures were in good financial position and making good progress.

Many engineers are quite keen on the outlook for Crown Reserve which is the only venture now going in Larder Lake camp.

MOND HOLDERS MAY NOT LIKE MERGER BASIS

Common Shares Are on Basis of One Mond, Six Nickel

NOT TRUE BASIS

Debenture and Preferred Securities Mean Basis of About 4½ to 1

The one possibility of an upset in the merger of International Nickel and Mond Nickel is that shareholders of the latter may not see eye to eye with their president, who apparently, is one of the fathers of the merger idea.

Mond has outstanding 2,400,000 common shares plus 100,000 shares which the last annual meeting authorized the directors to dispose of in some peculiar way. The holders of these shares are to receive one share of the holding company for each share of Mond held.

International Nickel has outstanding 1,876,372 shares and these are to be split six for one, making a total of 11,258,232 common shares and these will be exchanged for common shares of the holding company on a share for share basis.

Mond's Position

On the face of it, it would seem that Mond present common shares are being placed in a relative position of being worth one-sixth as much as one share of International Nickel, whereas Mond's true position is relatively on a one-third basis in the matter of net earnings on 1927 figures. In addition, when the truth comes to be known, it may be because of the peculiar position in which Mond sits in the Frood venture, that its interest is much greater.

It is doubtful if very many of the shareholders in England will be conversant with the latter fact, but what they will likely see is that the share exchange basis is one and six, one for them and six for International Nickel and this may make Lord Melchett's task a little difficult. Another factor that is likely to crop up is that the possible diverting of Mond nickel-copper matte from the Wales refinery to Port Colborne, will mean less employment in the Wales refinery and perhaps less profits for the subsidiary company operating the coal mines which supply the refinery. The principal factor in Mond's refining process is carbon from coal.

May Have Control

However, Lord Melchett is said to have been so strong for the merger to bring about economies, that it may turn out that he has absolute control of his company and in this way would not have to depend on the approval of his shareholders to get the deal over. Perhaps the 100,000 shares which the shareholders voted at the last annual meeting will be sufficient to swing control.

But to get down to an analysis of the merger, it will be found out that because of the Mond preferred and debenture issues and the some 600,000 more Mond common shares that International Nickel, that in so far as the company is concerned the basis is one to four and a half. In other words Mond is going into the merger on a basis of one to each four and a half that International Nickel is getting. However, this hardly interests the common shareholders and will hardly placate them if they take a stand in opposition.

Nickel Outlook

There is no cause to worry over the International Nickel situation. It may not be that the Montrealers have enough shares in their strong boxes to swing absolute control of the company. Instead it is thought that they made alliances with some strong New York groups and lined up one important financial group in New York against the other group that was in control of Nickel and between the two of them they went into the market and gradually accumulated the stock.

NORTHLAND MINES CENTRING WORK ON EAST SECTOR

Drive to Pick Up Vein Showing Rich Surface Values

By Staff Editor

KIRKLAND LAKE. — Northland Mines is concentrating all its development work on the eastern end of its property at the present time. A small vein was opened up here in the early days in which free gold showings were found. The vein was trenched for a distance of 90 feet and $20 values recovered over a distance of 40 to 50 feet. A prospect shaft was then put down to a depth of 60 feet, and some good values secured in sinking but owing to the location of a vertical fault on surface, the work was abandoned.

During the past summer surface exploration was carried out in this section of the property, and the continuation of the vein was found. Heavy overburden was encountered and it was decided to get at the vein by dewatering the old prospect shaft and running out a cross-cut from the bottom of the shaft to the vein. This work was in progress when The Financial Post visited the property.

The cross-cut has been driven through the faulted area and a section of the vein has been picked up. The section where the good ore was found on surface has not been reached yet, however.

J. J. Byrne is manager of the Northland Mines and has a staff and crew of 25 men employed.

Chelmsford Farm Area Has Failed to Reveal Buried Mineral Stores

Overburden on Rocks, Proves Menace to Mineral Seekers

TESTED BY DRILLS

Great Effort Was Put Forth But No Ore Found East of Treadwell

A large acreage of farm lands in Sudbury Basin Chelmsford area, which it was hoped would give up a greater and at least a quicker fortune as mining lands, are to return again to the less spectacular classification of agricultural lands. They have failed to justify the hopes and expectations of mining engineers, promoters and shareholders, that they would reveal mineral treasures buried under their heavy covering of agricultural paydirt.

How much money was gambled on the possibilities of finding mines extending northeast from Treadwell-Yukon, is not known. Property payments and diamond drilling accounted for the great bulk of it. Most of the farmers did well. They got quite substantial down payments and some of them drew down second and third cheques. Now they are getting their farms back, and after a lull can proceed with their own pursuit of following the plow. Meanwhile in many cases they have acquired a nice bank account, practically all have an automobile. In other words they are fairly prosperous. This flier in mining exploration was a good thing for the farmers if some of the city folks did pay for it.

First Hunt For Coal

Treadwell-Yukon set the fashion in taking up these farming lands and to hunt for bodies of base metal ores under the heavy overburden. Prior to that the farmers have been getting little nibbles from promoters for several years. This was the area that was boomed for a considerable time as being a great coal basin that would make Ontario independent of the east and the west and the south in the matters of fuel. At different times different promoters went into the basin and optioned large areas with a view of promoting companies to hunt for coal. The amounts paid to the farmers for these options were small and the amount of work done by these companies in the hunt for coal, was for the most part smaller. They found anthroxilite, a form of anthracite coal. But in diamond drilling they encountered mineral formation and this resulted in the mineral hunt changing over night. Coal was forgotten and base metals became the bait.

Two Were Rewarded

Two companies operating in this section of the basin have real ore bodies, Treadwell-Yukon, which spent a couple of years diamond drilling before it showed its hand is one and Sudbury Basin the other. There are several others, that in the parlance of the street "have been threatened with ore." There are others that are so situated that they should get ore.

From the Treadwell-Yukon west to the end of the basin and perhaps south to the contact with the norite formation, a distance of two or three miles, seems to outline the area that has mineral possibilities within the basin. The area that has been tested in devious ways and abandoned, is many times greater.

Sudbury Basin reached the climax of mining exploration in Northern Ontario by diamond drilling. At one time there was reported to be about 40 drills working in the area. Practically all the areas abandoned were thrown up when diamond drills failed to reveal ore. This is fairly slim evidence that there is not ore there and yet it is the only way that this ground could be tested out.

Overburden Heavy

Glacial drift and silt washed down from the surrounding rocks over a period of years covered the centre of the basin with overburden up to fifty feet thick. This was great for the farmer but a menace to mining exploration. Rock outcrops are few so that a study of the geology from surface is almost impossible. What rocks could be examined showed a continuation of the slate-tuff formation in which Treadwell-Yukon found its ore bodies. The general strike of the different formations, making up the different rims of the basin, were well known and it was taken for granted that the slates in the heart of the basin followed the strike of the outside rocks. In addition, engineers said that there was a draw or a break or a line of weakness down through the centre of the basin and it was along this break that the ore had been found. They figured then that the rocks underlying the farmlands further to the northeast, might also reveal minerals. This reasoning started the taking up of ground in this direction and a stretch eighteen or twenty miles long and a few miles wide, soon passed from the hands of the farmers to mining promoters.

Expenditures Heavy

What money was spent in diamond drilling is unknown. Some companies spent from $50,000 to $75,000. The great bulk of this work was done under skilled and intelligent direction. In fact, most of these companies were induced to attach the area by engineers of repute. It looked like a good bet. Some engineers reason that the bet was not as attractive as other engineers thought, because they are not sold on the possibilities of base metal ventures where zinc is the predominating metal. Nevertheless, the hunt went on and the public was most generous in its support of these operations.

To-day the area east of Treadwell-Yukon can be said to have been found wanting. The much-sought ore bodies may be there, but the diamond drills did not find them. The only other way to hunt them out would be to sink prospecting shafts through the heavy overburden and crosscut the formation. This would be very costly and with the limited amount of information available, would not be justified.

So it looks as if the farmers will have their farms unmolested again for a long time. It may be that at some time in the future someone will get some new information about the basin. It may be that it will be found that the nickel-copper ore bodies dip under the basin at a mineable depth. If so then the farmers will have another crack at option money. So far they do not seem to have been the losers.

MANY FAVORABLE LOOKING GROUPS IN ROUYN DISTRICT

Engineer Comments On Rapid Manner of Production

Developments in Rouyn have been disheartening to shareholders in a number of operations, a good many of which have pulled out of the area to try other fields. This has left the impression that the Rouyn area is quite limited in its mineralization and mine making possibilities. Douglas Mutch, M.E., who has spent a great deal of time in the Rouyn area, recently prepared a report for Stadacona Mines and his opening remarks lend a great deal of encouragement to those who have stuck by the camp. He says that in five years the district has developed from the prospect stage into the highly profitable producing stage. The importance of this production can best be realized when one considers that the Noranda Mines has in considerably less than five years developed from a speculative prospect to such a stage that production here now amounts to some five million pounds of copper per month, which, with included gold values, has a market value of approximately $900,000.

Other properties are rapidly coming into production throughout the district, and there are many companies having holdings which show geology and structure entirely favorable for copper-gold deposition on which work is being done and important results obtained. Touching on Stadacona Rouyn, he says it is among the most favorably situated in regard to possibilities of finding important copper-gold deposition.

Further Pilot Tests on Flin Flon Ores

WINNIPEG.—John Callinan, of Callinan Flin Flon Mines, adjoining Hudson's Bay operation on the Flin Flon, is just back from the North. He says that everything at the Flin Flon up to date has progressed in a manner satisfactory to the management, and up to their expectations, and the mills are operating nearly 100 per cent. at the present time. Further tests are being made at the mill, simply with a view of perfecting certain intricate details before the installation of the big mill.

"The power situation, which is one of the vital elements at present, is progressing most favorably, and freight is being taken out at the rate of 100 tons a day. This is being increased to about 400 tons a day, as the intention is to bring in 5,000 tons before freeze-up. Already about 1,200 tons have been freighted in.

"On the Mandy Mine, development work has progressed steadily and the lower levels have been opened up to a depth of 252 feet. This has necessitated the enlargement of the present plant, and the company is now negotiating for the installation of some large Diesel oil burning engines which will be installed as soon as delivered."

Mr. Houston, consulting engineer for the Tonapah Mining Company, who is in charge of all the work on the Mandy Mine, is at The Pas, to lay out the work for the coming winter.

"On the Callinan Flin Flon property, John Dryborough is now making a geological survey for the company, at Flin Flon, and upon its completion will go to the Baker Patton. When the survey at the Flin Flon has been completed, the company will proceed on a development campaign of diamond drilling to intersect the known ore body at Flin Flon. It is the intention of the company to call for tenders for 30,000 feet of diamond drilling to be completed during 1929.

"On the Baker-Patton group at Sourdough Bay the shaft has been sunk to a depth of 425 feet, where a new vein was cut at 400 feet in the shaft. The work at Sourdough Bay will consist of crosscutting and drifting until the geological survey to be made by Mr. Dryborough is completed. Upon completion of the survey and the recommendations of our engineers, we will do some diamond drilling to further prove up the extent of the present known ore bodies."

A. S. & R. STOCK SPLIT

American Smelting and Refining, which operates among other properties the Buchan's in Newfoundland, will split its present 500,000 $100 par shares for 3 new of no par, and will increase its share capital in common, and put out a 6 per cent. cumulative preferred.

SUDBURY

The Centre of what Promises to be the Continent's Greatest Mining Camp. A Splendid Industrial Town Offering Every Advantage

SUDBURY lies at the centre of one of the vastest and most potentially wealthy sections served by any town. The present census figures show it to have something under 13,000 population, but these figures far from represent the actual position of the town. The nearest city of any considerable size is North Bay, 82 miles away to the east, or Sault Ste. Marie, over 200 miles to the west. In all that intervening territory Sudbury holds a dominating position. It is peculiarly situated in that about it are a number of smaller places, company towns, grouped about one of the great mines, that are not and do not wish to be entirely self sustaining. These places look to Sudbury as their natural centre. Because of that, Sudbury has more places of business, and more business is done than in any other place in Ontario of, say, 75,000 inhabitants. Because of this fact, Sudbury is amply supplied with up-to-date stores. It is known as a Saturday Night town, the C.P.R. running weekly excursions that bring people in from 100 miles distance.

Sudbury is known as a city of homes and of home comforts. Upwards of eighty per cent. of its people own their own homes and take pride in them, and seventy per cent. of the homes and business blocks are built of stone or brick or other fireproof material.

A splendid system of busses, giving an hourly service, connect Sudbury with adjoining towns such as Copper Cliff, Creighton, Coniston, Garson, Chelmsford, and Frood Mine. Because of this service, it is possible for people to work in these sections and live in Sudbury, for these busses run every day in the year, the townships and towns interested combining to keep the roads open. Sudbury-Copper Cliff street railway serves both towns.

Some Detailed Facts About Sudbury

Sudbury is served by three railways, the Canadian National and Canadian Pacific, that give it a direct, through-line connection with the centres both east and west, and the Algoma Eastern Railway that provides a deepwater outlet at Little Current.

The city is modern in every respect. It has ten miles of paved streets, fifteen miles of concrete walks. It has the best water in the north country, with twenty-two miles of mains distributing it for household use and fire protection. It has an ample and modern sewerage system with twenty-three miles of sewers. The waterworks plant on Ramsay Lake has a capacity of 6,000,000 gallons per day at a pressure of 75 to 100 pounds, which provides splendid fire protection when coupled with the splendid modern fire fighting equipment. The town has also a police force of nine men. The town operates its own electric light and water plants. The power is produced by the Wanapitei Power Company, and for the past five years the revenue from this source has shown an increase of between ten and twelve thousand.

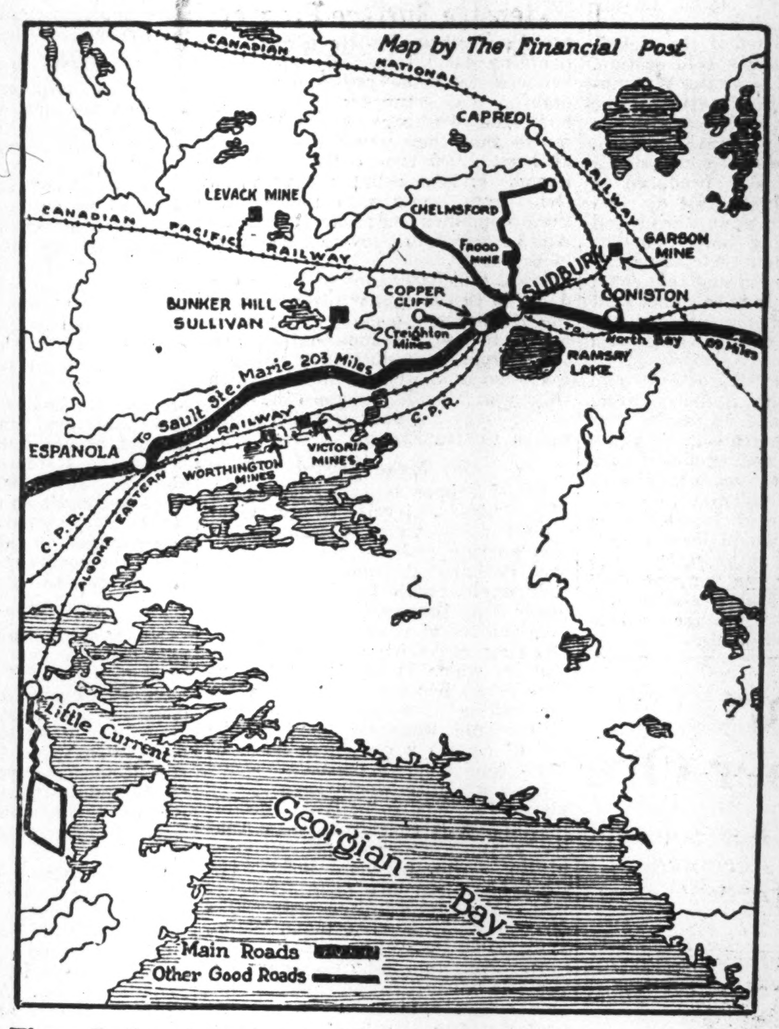
Sudbury has splendid school facilities, having fifteen schools in all, including a high school and an important mining and technical school. A splendidly equipped hospital conducted by the Grey Nuns of the Cross, with accommodation for 200 patients, serves the whole section. Seven banks have branches here, and the stores and wholesale houses are unequalled in the north country.

Sudbury is Readily Reached

Sudbury can be reached by direct Pullman connection over the C.N.R. or C.P.R. main lines, or by boat either Owen Sound or Sault Ste. Marie to Little Current and thence by a delightful trip over the Algoma Eastern Railway. It is readily reached from North Bay or the Soo, by the Provincial Highway. The following are the distances from some of the principal points:

Montreal	439 miles	Ottawa	328 miles
Toronto	259 miles	North Bay	82 miles
Sault Ste. Marie	203 miles	Sturgeon Falls	59 miles
Buffalo	359 miles	Detroit	488 miles

A Glimpse of Beautiful Ramsay Lake, Part of Whose Shores Lie Within the Corporate Limits of Sudbury



Three Railroads and Splendid Highways Make the Beautiful Sections About Sudbury Readily Accessible

Consider this Great Section In Your Summer Plans

This great section is rapidly gaining a central place in the world's attention. New discoveries of base and precious metals are promising a future of fabulous possibilities. Think of this in considering your summer plans, for not only can you visit this section and see for yourself its marvellous possibilities, but you can combine with this one of the most delightful outings that you have ever had.

Sudbury is on the Soo-Toronto, Soo-Ottawa highway, where nature is to be seen in all her unspoiled beauty. There are magnificent stands of virgin timber, endless lakes and rivers, majestic water falls, a glorious climate, and all to be reached by splendid motor roads, built by the province of Ontario. Other roads reach out into side trips, where the tourist may spend a day or a week, or months and never grow tired of his surroundings.

In the immediate neighborhood of Sudbury there are many organized tourist resorts. Ramsay Lake, 6 miles long and half a mile wide, is partially within the town boundaries and can be reached by street car. Summer cottages are available here, or if the visitor wants a private lake, one might almost say, he can go out and find one. Indeed, almost everywhere in the vicinity are splendid summer locations, where fishing, hunting and camping are at their best. Many of these can be reached by motor roads, so that the camper can enjoy the advantages that Sudbury has to offer. It has delightful parks, Bell Park on beautiful Ramsay Lake, and Memorial Park and Athletic Park, dedicated to the memory of Sudbury's soldiers killed in the Great War.

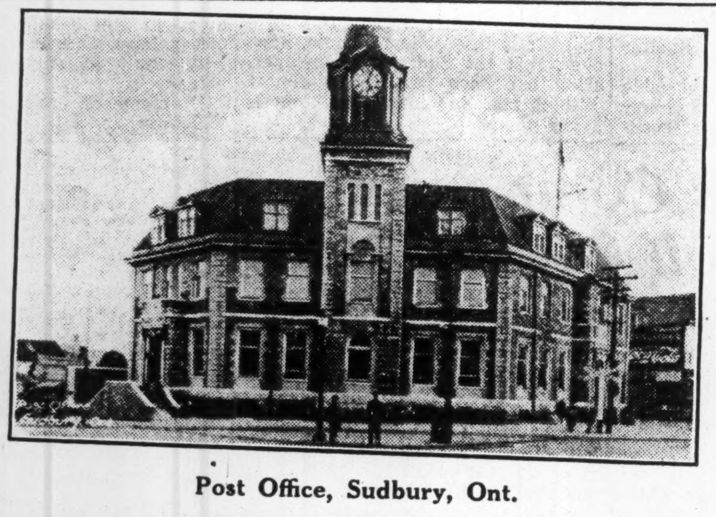
Splendid golf courses are also available to the visitor, set among romantic and novel surroundings. The Idle Wylde Golf and Country Club on Ramsay Lake offers a beautiful 9-hole course that will challenge anything in the beauty of its scenery. The Sudbury Golf and Country Club on Garson Road also is a splendid 9-hole course that anyone will enjoy.

Sudbury is only an over-night trip from Toronto, Montreal or Ottawa by either Canadian National or Canadian Pacific Railways. If you are planning an unusual summer outing, it would repay you to take this trip and see this wonderful country. In or about Sudbury you are sure to find the very location that will most appeal to you.

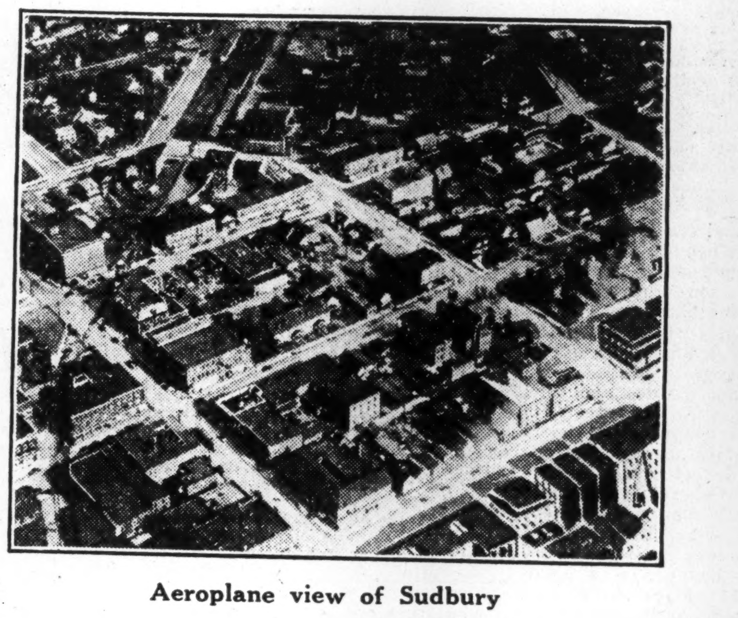
Has Crossed the Threshold of a Great Future

Sudbury is undoubtedly due to be the premier mining camp in Canada and one of the greatest in the world. Already it provides 90 per cent. of the world's supply of nickel, while recent developments go to prove that it will hold as well a dominant position in the copper and lead and zinc markets. Disinterested parties who know this section and its potentialities look to see its population doubled and quadrupled in the course of the next three or four years. It will be of interest and profit to you to come and see for yourself these great mines, the great paper industry, and the widespread loveliness that is making this section a Mecca for artists. In Sudbury you will find a modern town with splendid hotel accommodation, with good garages, banking facilities, opportunities for sport and diversion. A visit to this section will repay you many fold.

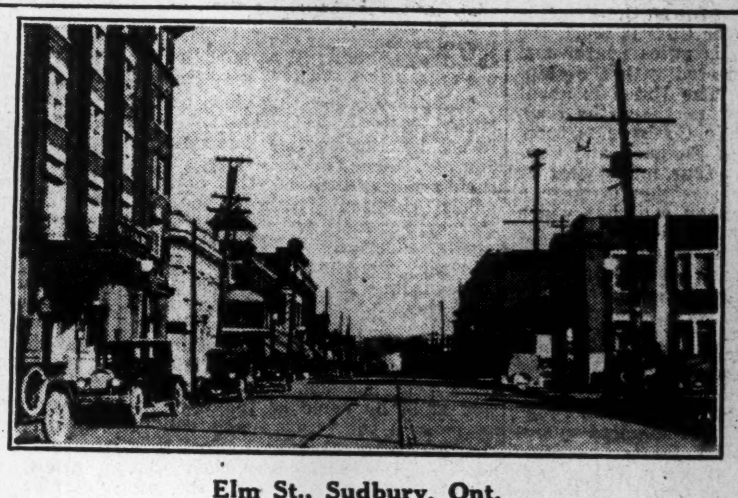
C. Bibby, Mayor.
D. Drybrough, Chairman — Fire, Water and Light
D. W. Jessup, Chairman — Roads, Streets and Bridges
A. Lafrance, Chairman — Finance
J. L. Robert, Chairman — Relief
P. Fenton, Chairman — Property and Assessment
J. Newburn, Chairman — Market.



Post Office, Sudbury, Ont.



Aeroplane view of Sudbury



Elm St., Sudbury, Ont.

HIGH CAPACITY OF MINE MILLS MOOT QUESTION

Engineers Contend That They Reach Point of Being Unsound

TWO VIEWPOINTS

Recent Lake Shore and Teck-Hughes Reports Awaken Speculation

Two interesting viewpoints having to do with mill tonnage were indicated by two mine reports last week, Lake Shore and Teck Hughes.

Pres. Harry Oakes of Lake Shore told shareholders that the present rate of production of 1,000 tons daily, would be maintained for some time, indicating, that unless something unexpected happened that it was the intention to maintain the present level of earnings.

The day after Teck Hughes report came out and Pres. Chas. Denison intimated that it was the intention to increase the mill capacity just as quickly as the mine warranted it. His attitude was well expressed in the statement "our shareholders want the rewards now and not a great many years from now." It is a question of which will give the greatest net return in the long run. Hollinger's experience in this regard has been sad.

These two viewpoints present totally different mine policies. The Lake Shore policy would seem to be the best for shareholders who bought the shares at a reasonable rate and are holding them for dividends and not market appreciation. They naturally want the mine to last a long time and are satisfied with a reasonable return on their money.

Policy of Today

The Teck Hughes view is more of a policy for to-day. It means what might be termed a short life and a merry one. High dividend yields and perhaps a great market appreciation for a short time. Then bang, and the property is finished.

The writer was recently discussing the Porcupine situation with a couple of engineers and they had some comment to make upon the tendency that is quite general in all camps to keep shoving up mill tonnages, but they agreed that this tendency was much more pronounced in Northern Ontario than anywhere else. Both felt that mill tonnages could be developed much beyond the point where they were economical, one engineer citing a case of a mine which produced exactly the same amount of gold from 100 tons daily as it did when the tonnage was stepped up to double that output.

There is not the slightest doubt but what the viewpoint of Pres. J. P. Bickell of McIntyre Mines is much the same as that of Pres. Harry Oakes of Lake Shore. Mr. Bickell told the shareholders at the last annual meeting that he would have to see double the then ore reserves of around $15,000,000 before he would consider the erection of a new mill.

There are many engineers who approve of the McIntyre policy. They believe that under the present tonnage handled McIntyre will go ahead as a nice producer for many years. The cost of the old mill will be well taken care of by depreciation by the time that the mine is finished. The interesting point was also made that these mines should consider twice before increasing their tonnage, especially as they are expecting to develop the tonnage that will justify such a mill at great depth. This now only adds substantially to costs but also makes hoisting more difficult and slow.

Hollinger started out to get its daily tonnage to 8,000 tons. It believed that conditions at deep horizons in the mine were similar to the upper levels and that the big tonnage, to allow for winning gold from low grade ore bodies, was justified. Subsequent events have proven that it wasn't and no matter what changes take place, it is now doubtful if Hollinger will ever justify its 8,000 ton mill.

Nickel Merger Will Start With Over $50,000,000 Combined Working Capital

Most Recent Figures Available Indicate Strong Position of Both Mond and International Nickel — Combined Assets Reach Huge Sum of $133,000,000— Mond Ranks Close to a Fifty Per Cent Basis With Nickel in Some Items

The combined working capital of the two nickel companies will total $48,879,641. These figures are taken from the last annual report of Mond and the nine months figures of International Nickel up to Sept. 30 of this year. The essential facts about the two companies when lined up and Mond are changed from pounds to dollars to make comparison more easily, present an interesting situation. It will be found that in many cases the Mond figures shape up much better than the four and a half to one basis which is about how the merger of the two companies will work out.

It is unfortunate that the two companies do not take shareholders into their full confidence in regard matters of production and costs. If these figures were available a real idea of how the companies compare in the matters of economical operation could be made. Both give their total income. International divides operating earnings and other income. For the year 1927 Nickel had $6,064,000 available for dividends and Mond for its last calendar year which ended April 30 of this year, $2,962,000. International distributed $3,346,000 to common shareholders while Mond paid $1,237,000. Nickel's surplus stood at $18,863 compared with Mond's $1,986,000. Nickel has since materially increased its surplus by the premium on new shares issued. Mond has also issued 600,000 new shares and the next annual report will benefit to the tune of $8,000,000 in premium on these shares which will be added to reserve, besides the addition which will be applied to working capital from the price of 10s. for the 600,000 shares.

Nickel's working capital at present stands at $35,947,000 and Mond's working capital at April 30 was $12,931,000, giving a total of nearly $50,000,000. If detailed figures on Mond were available to date it would show a working position of well over $50,000,000.

Mond statement placed a valuation of $40,671,000 on its enterprise in the April statement and the total assets of Nickel are given as $92,980,000 or a combined total of $133,000,000.

The figures:

International Nickel

	Total Income	Available Dividends	Paid com. Dividends	Surplus for year	P. & L. Surplus	Net Work. Capital	Total Assets
1928 (b)	$11,397,434	$8,304,771	$2,928,419	$4,975,287	$30,636,167	$35,947,976	$92,980,538
1927	8,985,625	6,064,544	3,346,768	2,183,020	18,863,503	17,638,697	74,371,161
1926	8,362,762	5,556,267	3,346,768	1,674,743	16,680,482	15,531,018	72,580,174
1925 (a)	6,428,101	4,237,400	1,673,384	2,162,949	15,302,093	15,055,135	71,900,139
1924	3,025,654	1,026,787	nil	672,031	10,749,842	10,883,123	62,840,320
1923	1,282,272	48,170	nil	486,586	10,036,667	9,437,954	62,078,993
1922	607,353	797,747	nil	1,332,503	10,105,840	11,308,913	62,450,982
1921	5,166,581	2,029,700	nil	1,494,944	11,866,177	15,619,576	64,938,704
1920	6,365,472	2,745,734	nil	2,210,978	10,391,233	12,000,541	64,631,146

(a) Nine months, April 1 to December 31. Note—Dividends of $4,183,460 paid in 1919.
(b) Nine months, January 1 to September 30.

Mond Nickel

	Year Total Income	Available for Divs.	Paid on Common	Surplus for Year	P. & L. Surplus	Net Wkg. Capital	Total Assets
1928	$3,884,165	$2,962,145	$1,237,500	$149,355	$1,986,230	$12,931,665	$40,671,710
1927	2,643,650	1,973,565	562,500	*75,115	1,234,695	12,582,375	38,493,275
1926	2,871,855	2,125,175	562,500	274,565	1,519,770	12,764,020	37,670,360
1925	2,451,220	1,565,195	562,500	49,435	1,026,450	11,663,990	32,332,395
1924	2,301,090	1,382,290	562,500	*124,325	....	....	....

*Deficit.

Montrealers Secure Marbana Mines Option

From Our Own Correspondent

HAILEYBURY.—A working option on Marbana Mines, Steele Township, has been secured by Montreal interests headed by Samuel Livingstone. It is understood the option calls for the purchase of 1,860,000 shares of Marbana's treasury stock. This stock will be taken up in blocks at six months intervals, and the total purchase will be spread over a period of four years. The optioners have the right of relinquishing the option at any time should the property not measure up to their expectations. They have also the right of completing payment of any outstanding amount at any time during the term of the option.

The money derived from the sale of the treasury shares is to be devoted entirely to financing the development of the property. A road is to be cut to the mine from Mace Station, located east of Cochrane on the Canadian National's Quebec-Winnipeg line. As soon as the road is completed diamond drills will be taken in, and a thorough campaign carried out.

J. Matheson, staker of the property, and managing director, reports recent surface work to have disclosed an interesting showing of chalcopyrite that has been traced for a distance of 85 feet.

The Marbana was examined by N. A. Timmin's field men earlier in the season and negotiations were said to be under way for some time. Failure of the two parties to agree to option terms are reported to have been responsible for the failure of the deal.

Marbana Mines is capitalized at 4,000,000 shares of $1 par value. Vendors hold 1,250,000 shares.

BATHURST MINES CUTS RICH ORE ON 200 LEVEL

50-ft. Drift Shows Plenty of Free Gold in Each Face

By Staff Editor

HAILEYBURY.—A rich ore shoot carrying free gold has been opened by Bathurst Mines. This was encountered on the 200-foot level while running a drive to the "Golden Sidewalk." One hundred and fifty feet from the shaft the cross-cut intercepted No. 3 vein, from which the best showings had been obtained on surface. The cross-cut showed no free gold but this was found in the first round taken out on each side.

Mine Manager Frank Carnegie states the two faces are now 50 feet apart with finely disseminated visible gold showing in both faces over the whole width of the drift.

An assay taken from the schist on the east face ran $10,55.

Following the strike the men on the property were given an opportunity to purchase Bathurst shares at prevailing market prices before the news was made public. Out of a staff of 30, the offer was accepted by 27, who purchased the maximum amount allowed, 1,000 shares.

The latest work Mr. Carnegie states, definitely proves No. 3 vein goes down to depth, and as the drive is heading straight for the "Golden Sidewalk," there is a good chance of finding rich ore there. It is expected that this will be reached after 400 feet of drifting.

The "Golden Sidewalk" was one of the most spectacular surface showings in the Narrow Lake section to date. It was formed by an overflow from three veins and carried high values over a width of 30 feet. Owing to the fact that it dipped into a swamp further prospecting of this showing from surface was rendered impossible.

A cross-cut being run to the southeast is expected to intersect No. 3 vein in that direction almost any time.

A small two stamp Tremaine mill is being erected on the property. The high grade ore from the drifts is being stored, and will be run through the mill after Christmas.

President Tom Bathurst and Mine Manager Carnegie, who have just come out from the property, are most enthusiastic as to its future.

Sudbury Area Mines Limited
515 LISTER BLOCK, HAMILTON, ONTARIO
Offer for sale 50,000 units at 50c per unit in
LAKE WAHNAPITAE GOLD SYNDICATE
capital 200,000 units, $1.00 par value
Located in the Township of Rathbun District of Sudbury, immediately adjoining the Crystal-Comstock Gold Mines Limited.

ACME TIMBER COMPANY LIMITED
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SUDBURY, ONTARIO
Mine timbers — round, flatted or squared.
Lumber, Lath, Ties, Pulpwood.
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FOLEYET AND TIONAGA
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CLERICY TEARING UP THE SURFACE IN FRECHETTE

Extensive Surface Program Is Giving Some Good Indications

Development work on the Frechette property of Clericy Consolidated Mines, in Sudbury gold area, on the outside of the rim of the Basin, has been carried on continuously during the past two months and the management feel that the results so far obtained are encouraging.

A gang consisting of 10 men have been engaged in surface trenching and cross trenching, and blasting into the formation where structure and values looked most favorable. Over 2,000 feet of trenching has already been done. This work has disclosed a mineralized zone over 250 feet wide and has also established a length of over 500 feet. Particular attention is now centred on what is apparently a lenticular body carrying a good grade of chalcopyrite, lying within this mineralized zone. The trenching so far done across this section indicate that the widths vary from 4½ feet to 13 feet and over a length so far exposed of 110 feet. A large part of the material blasted from pits along this rich section is of high enough grade to be classed as shipping ore requiring no concentration. Attention is at present being concentrated on this rich lens to determine its character and extent.

An engineer has been continuously on the property supervising the surface work, and also making a detailed geological map of the area. The detailed information showing the contacts of the different formations and the topographical features has already been a great aid in directing the surface exploration program.

A camp consisting of a bunk house, cookery and office has been erected. This accommodation will provide for a crew of about 15 men.

It is the intention from the results of the surface exploration program and geological mapping, to spot a number of diamond drill holes to prove up the property at depth.

Immediately the above is completed and the condition of the roads permit, diamond drilling will commence.

Bidgood is a Buy Says This Broker

The fact that Bidgood is pushing its shaft to deep levels, and that it will be some time before any good news may be expected, has evidently been taken advantage of by professional traders to raid the stock which recently sold down in the early thirties. Draper Dobie & Co. specializing in Kirkland Lake stocks are advising clients that they have no knowledge of any conditions that would warrant the continued weakness in Bidgood shares. They say that it would appear that Bidgood is a buy at the present market level, as conditions at the mine are better to-day than when the stock was selling at over a dollar per share.

EXPERIENCE

To produce steel satisfactory for a wide diversity of industrial uses it is necessary to have a highly developed staff of engineers and metallurgists, men of wide experience who can co-operate with our customers and aid them in determining the proper quality of steel for their needs.

Almost half a century of experience has yielded us a wealth of practical knowledge, unfolded through hundreds of searching engineering tests conducted in our own laboratories as well as through the actual service of hundreds of thousands of our products in actual use.

This fund of experience and information applied to your problems is of the greatest value to you. It is one of the important reasons for the unusually satisfactory performance of Steel Company of Canada products to-day.

THE STEEL COMPANY OF CANADA, LIMITED
HAMILTON - EXECUTIVE OFFICES - MONTREAL
SALES OFFICES: HALIFAX, SAINT JOHN, MONTREAL, TORONTO, HAMILTON, WINNIPEG, VANCOUVER
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CANADIAN INDUSTRIES CXL EXPLOSIVES LIMITED

EXPLOSIVES and PROGRESS

THERE can be no pioneer work done, no extension of mines, forestry work or land reclamation without the help of explosives.

In the early days explosives were more or less an unknown quantity. Today they are completely under the control of man, and the most delicate operations can be undertaken with the greatest certainty of success.

In mining operations, for example, many different varieties of explosives are required according to the kind of ore to be mined. Canadian Explosives Limited, by years of constant scientific research, has been instrumental in producing a wide and varied range to suit every condition. Mining engineers can consult the experts of the Company assured that they will receive the advice and co-operation of men of practical experience.

It is with pride that Canadian Explosives Limited survey the recent progress of the Dominion and the part it has played in that progress.

For information regarding the selection and use of explosives for any mining operation write to any of our Branch Offices.

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Subsidiary of CANADIAN INDUSTRIES LIMITED
CANADA CEMENT CO. BLDG., MONTREAL, QUE.
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SMOKE FARMERS SHOW THEIR HAND IN SMELTERS CASE

Washington State May be Willing to Let Company In

MEANS LONG DELAY

All Kinds of Claims — A Little Money May Go Long Way

From Our Own Correspondent

NELSON, B.C.—Nov. 1. — What will be the outcome of the mutual endeavors of the United States and Canada to find a modus operandi for a settlement between the individuals in the Northport area in the state of Washington claiming damage from Trail smelter smoke, and the Consolidated Mining & Smelting Company of Canada, no one can forecast, but it is extremely difficult to visualize an early adjustment of the issue if the investigation only just initiated by the international joint commission proceeds by the customary route and continues to its logical end.

The customary route would be the taking of evidence from all prepared to offer it, and the logical end could not be reached till the last of such willing evidence was down in the record. While approximately 200 individual claimants are prepared with their cases, fully or very largely, having filed them in due form at the recent preliminary session held by the commission at Northport, and while the Consolidated is, and always has been, anxious to go into the case as soon as possible, it cannot be said that the other parties who have declared themselves in, and who include such substantial entities as the United States government and the Washington state government, are prepared to assist the commission to an early conclusion of its inquiry, a necessary preliminary to an early settlement.

No Facts to Present

Thus, when the international joint commission convened in the Iris theatre, Northport, on October 9, as the result of the reference to it by the United States government of this issue for examination, the Canadian government consenting, the first thing it found was a state of unpreparedness on the part of the federal and state governments to make representations, compared to which the oft-discussed military unpreparedness of Uncle Sam looked like German efficiency.

J. A. Metzger, for the United States state department, told the commission the United States could not take a position on the issue yet as it did not have the necessary information, which, however, experts of the department of agriculture were now gathering for it. His one contribution was expression of the opinion that the terms of reference gave the commission power to consider the question of smoke control as a way of settling the question.

Wait For Years

Dr. G. G. Hedgcock, specialist in timber diseases, one of four federal experts assigned to make studies for the United States case, stated he had done only two or three months' work, "and would need three years if his work was to be properly done." He said the department of agriculture could use the $40,000 voted for its investigation "and half as much again."

A. T. Strahorne, expert in soils and chemistry, who is making an economic survey of ranches of the district, studying their financial returns before and since the advent of the smoke issue, also had done but two months' work, and expected his inquiry "would take a long time," the length not being estimated.

Dr. S. W. Griffin, federal chemist, whose specialty is measurement of the effects of minute quantities of noxious gases on vegetation, had just arrived in the district and had not yet set up his laboratory. Asked how long it would take him to perfect his knowledge of local conditions, he said he would like to continue his inquiry to the middle of next summer, to study both general damage, and special damage occurring at certain periods.

The fourth federal expert, D. F. Fisher, plant pathologist, was not present to say how long he would need in order to make his studies and come to defensible conclusions.

Long Study Ahead

Among the four, exhaustive studies are being made of the situation for the department of agriculture, with samples of air taken at varying distances from Trail smelter, a soil survey, an economic survey, determination of fungus diseases, and laboratory and greenhouse experimentation with plants under sulphur dioxide, which is the objectionable element in smelter gases. With these studies taking from one to three years, and the department of state evidently prepared to wait for these data, representations on behalf of the United States can hardly be expected before the end of 1931 or the beginning of 1932.

A worthy second to Uncle Sam in being unready to proceed with its case is the state of Washington.

No Money to Do It

Clark V. Savidge, state land commissioner, stated the state could not submit its claim at present as there had been no appropriation for an inquiry, and the men at first sent out had been called in. He looked for an appropriation at the biennial session of the legislature, due in January. Commissioner Savidge argued that damage was "progressive," and that a short inquiry, for this reason, would be an incomplete one. He also discussed possibility of control of the smoke as an important element in the case, suggesting that where the state might accept a settlement of a third if such was the final damage, it would probably have to claim for entire value of timber at present partially damaged, if the damage was to continue. He failed to state how much time the state's timber inquiry on behalf of its school lands in the district would take, but its inquiry so far has been by cruisers, who are apparently arriving at the value of stands, and are prepared to appraise losses alleged to be due to Trail smoke.

Not a Scrap Ready

Dr. Robert Prior, state veterinarian, intimated he might submit evidence on behalf of live stock owners at some future hearing.

The state, in short, has not at this time a single scrap of evidence to offer the joint commission, has no stated contention to make, and, at present, has no expert inquiry in progress to lead up to a case. Nor has it assisted the commission with any intimation as to when it may be ready.

While the United States has acknowledged specialists at last started on studies that will be exhaustive and may take years, $40,000 being placed at their disposal, and while the state is waiting for a legislative vote to make its inquiry possible, the Consolidated company has for two years or more conducted exhaustive inquiries, which to date have cost $125,000, and has had in its employ on its case the best specialists the continent has been able to produce, men of international prominence, their instructions being to find out and report the facts, irrespective of whether they were favorable to the company or not.

Specialists Employed

It turned out that several specialists quoted by federal or other witnesses or counsel as the highest known authorities had been engaged by the Consolidated to study and report, and the company agreed to make all these reports available to the commission.

The company in short is anxious for the showdown, admits its responsibility for some damage but denies it has caused very serious damage. it has made payments in some 30 cases, it desires to make settlements with any genuinely injured, and seeks only some avenue of procedure by which to make binding settlements. The state constitution debars it from purchasing easements, or it would have acted on this line long ago.

No Early Settlement

Since, however, the governmental interests on the other side of the line will apparently not have their claims even formulated for years, it is apparent that pursuit of the inquiry along the usual lines promises no hope at all for an early means of settlement.

Therefore, unusual as the proposals made by Lieutenant-Governor W. Lon Johnson, attorney on the American side of the line for the Consolidated, are, either of them is far ahead of the exhaustive inquiry now being initiated, in promise of quick satisfaction for the complainants, and together they are the only hope for adjustment under a period of years.

The governor's first solution is for the commission to recommend to the governments of the two countries that the complainants and the company be severally given power to make binding settlements between themselves, settlements that would be just as legally final as if they were an arbitral award by the commission itself under article 10 of the treaty under which the commission functions. If the company could be protected so that settlements made would be binding on the land, he holds the company would have no difficulty in making adjustments in all cases where there is actual economic damage.

Amend Constitution

His other proposal is for the commission to recommend to the two countries that the constitution of the state of Washington, which prohibits alien ownership of land, be in this case over-ridden by a special treaty enabling the Consolidated to purchase easements. Governor Johnson is confident that if this second solution were propounded by such a distinguished body as the joint commission, and the two governments were also in assent, the treaty-making power, inclusive of the United States senate, whose ratification would be required, would be willing to act, while doubtless the state, under the circumstances, would give its consent to the departure.

A third solution along the same line is the brain-child of Francis A. Garrecht, Spokane attorney for the Upper Columbia Co., a big claimant, his contention being that state legislation could be enacted to enable the country auditor to give certificates that certain parcels of land had received awards of damages that would bind all future owners.

Still a fourth plan, alternative to compelling the Consolidated to cease the alleged damage, is proposed by John T. Raftis, attorney for 185 members of the Citizens' Protective Association of Stevens County. If the damage must continue, the one plan that offers hope for the affected ranchers, he asserts, is for the government to create a smoke district, the land in which shall be acquired outright by the company.

Some of the claims advanced before the commission were so vague and so general as to call forth comment from its members.

The Upper Columbia Co., which in early days bought 10,000 acres to sell as cultivated tracts, and which actually brought 1,300 acres under the plow, claimed for the full value of its total investment, which it had abandoned, but no figure was given. Subsequently it developed that the enterprise was abandoned "five to seven years ago," or a number of years before the first claim of smoke damage south of the line was made.

City's Claim

The city of Northport claimed an unnamed figure for loss of business to the city by reason of decline of the district from smoke damage, and also for property depreciation.

Similarly, Stevens county showed a decreased assessment roll, and claimed for the loss, which it attributed to the smoke.

In answering some of these claims, Governor Johnson showed that the portion of Stevens county containing the so-called smoke zone depreciated in no greater proportion than the other parts. He also "imagined the company would meet with no difficulty in arriving at a settlement with the Upper Columbia Company" if a way were made possible.

It was matter of common comment by Canadian spectators at the sessions of this preliminary hearing, which was held solely to give the commissioners a line on what they had to inquire into, none of the statements made by witnesses being under oath, that the complainants obviously had only the haziest ideas as to the high metallurgical rank of the Consolidated in the smelting world. Time and again it would be stated on authority of some absent "expert" that Trail's smoke could be "controlled," and instances would be given of some smelter that had made installations that gave control. Invariably it would be shown, either that the smelter instanced had a problem of an entirely different nature, that its equipment was a quarter of a century or more old, or that the Consolidated had pioneered with the very plan advocated, or obtained the services of the lauded authorities. In one instance the metamorphosis held up as a pattern to the Consolidated proved to have been effected with equipment purchased second-hand from the old Northport smelter. To British Columbians having some knowledge of the Consolidated's record af achievement, these various suggestions were nothing less than ludicrous.

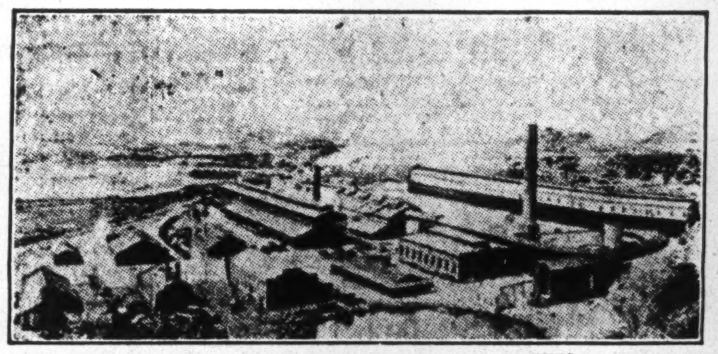
The climax in the Cons[illegible] scoring came, however, on the [illegible] and closing day, when Dr. Griffin, [illegible] eminent chemist and authority [illegible] trol of smelter smoke, his [illegible] ing been injected into the [illegible] day's testimony in his absence, [illegible] asked by the commission to [illegible] the methods he knew of for [illegible] gas control.

No doubt knowing what his [illegible] mony must lead to, Dr. Griffin [illegible] ceeded with a lengthy outline [illegible] this might be done for various [illegible] whether for eliminating the [illegible] which might be done by the [illegible] process, or for elimination of the [illegible] phur dioxide, the most obvious [illegible] edy for which was its utilization [illegible] manufacture of sulphuric acid.

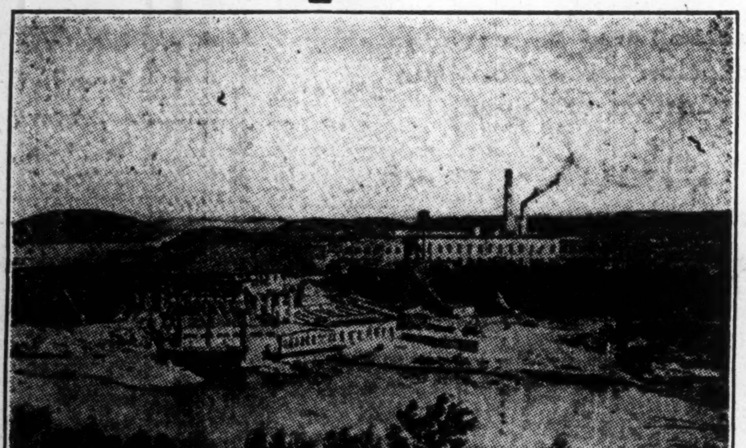
Naturally, after this, S. G. Blaylock, vice-president and general manager [illegible] the Consolidated, was asked if he [illegible] comments to make, and he showed [illegible] the Consolidated was the company [illegible] had developed the Cottrell process, [illegible] gaging Dr. Cottrell when his [illegible]

(Continued on page 19)

THE ALGOMA EASTERN RAILWAY COMPANY

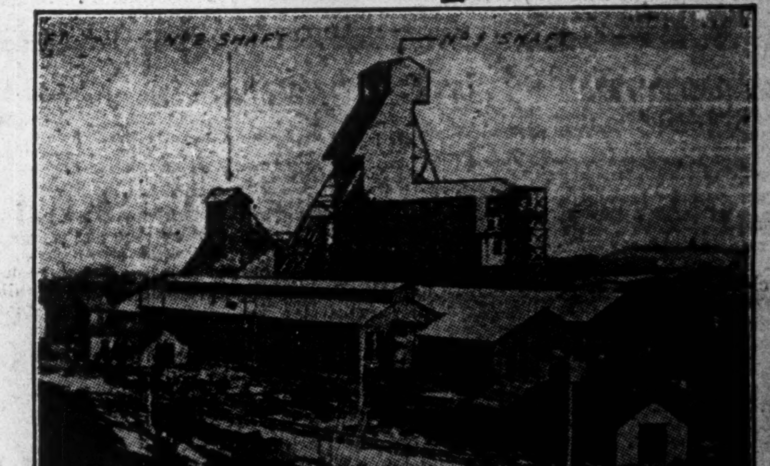


International Nickel Smelter at Copper Cliff.



Espanola Mill of Abitibi Power & Paper Co.

The Algoma Eastern Railway, with its line from Sudbury to Little Current, passes through one of the richest mining areas of the world. It is the natural transportation medium between the Great Lakes and Northern Ontario. And more than all, it passes through the heart of a veritable paradise of sport. The railway owns and operates a large coal dock at Little Current, where coal and coke for the mines and paper companies is handled, the harbour facilities being of the best.



The Creighton Wonder Mine of International Nickel.

THE lines of the Algoma Eastern Railway tap the nickel resources of the world. From this section comes virtually the world's entire production, and the thriving town of Sudbury is the nickel capital of the world.

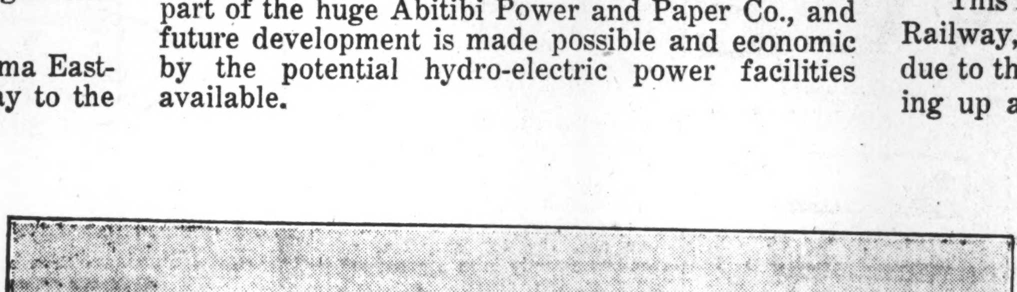
On the Algoma Eastern at Copper Cliff is the great plant of the International Nickel Company of Canada, Limited, and its smelters are in constant operation; farther along the line, at Creighton Mines, is the largest individual producing nickel mine in the world.

These mines are all served by the Algoma Eastern Railway that opens for them a gateway to the cheap water-borne transportation of the great lakes. The lake port at Little Current is one of the natural outlets for mineral products and also a port of import for coal and coke and the various materials that the mines require.

In addition, the railway taps one of the great pulp and paper sections of the country. Spruce, balsam and cedar, white pine, jack pine, maple and birch are widely distributed in vast tracts. Already at Espanola there is a 320-ton newsprint mill, now part of the huge Abitibi Power and Paper Co., and future development is made possible and economic by the potential hydro-electric power facilities available.

It naturally follows that with the growth of these great industries there will be a growing demand for all the materials to serve their needs. Progressive and flourishing towns are already growing up around these sections, and there is a world of opportunity for the merchant and the settler to be on the ground during the development stage of this section and so to be part of development and to grow and prosper with it.

This is the section served by the Algoma Eastern Railway, and no small share of this new progress is due to the service the railway has rendered in opening up and making accessible this great territory.



Railway Company's Coal Dock at Little Current, Ont., on Georgian Bay. Storage capacity 200,000 tons.

HUNTING ALGOMA EASTERN FISHING RAILWAY CAMPING

The Algoma Eastern Railway Company has a number of excellent Industrial Sites at Sudbury, Espanola and Little Current, Ont.

HUNTING ALGOMA EASTERN FISHING RAILWAY CAMPING

For Further Information Write to the Company at Sudbury, Ont.

Sudbury Crater Secures Speculator Lead—Silver Group at Sault Ste. Marie

Engineers Get Good Values in Sampling—Looks Like Grassroots Venture

Sudbury Crater Mining Co. has two good looking groups. One adjoins Sudbury Basin in the Sudbury area and the other is rather a sensational looking silver-lead proposition near the Soo.

Active development work of well financed companies adjoining the Sudbury Basin holdings of the company continues. The outcome of this work is being awaited with interest, as the company say they are in the fortunate position of having much determined without cost to the company. The situation they say appears most promising.

The Soo group is in Deroche Twp. about 20 miles north of the city and has been examined by a couple of engineers. Geological conditions are favorable for the deposition of economic minerals, as the older formations have been broken and crushed by earth movements, and repeatedly intruded by igneous rocks, mostly granites and diabases.

Veins

There are numerous veins and gossan covered areas exposed on the property, but up to the present, attention has been paid only to one vein, No. 1, which runs through claims Nos. 1719 and 1722, in a north and south direction, with a slight dip to the east, and shows a quartz-carbonate gangue, well mineralized with argentiferous galena, zinc-blende, and small amounts of iron and copper pyrites.

Exposed 1,000 Feet

The work done on this vein exposes a width from 1 to 10 feet, along a measured length of 1,000, but more work must be done before the full width and length of this ore body can be determined, for this reason, that the vein in the length given, runs up and down two ridges, so that there is exposed a height at three places of from 50 to 75 feet. The hanging wall is distinct, but on the footwall side, the rock, etc., at places is so badly shattered and broken that the width of the vein at present cannot be given.

That there is a possibility of the ore being of considerable width at a lower horizon is due to the presence at the South end, and 15 feet west of the main No. 1 vein, of a small stringer of galena, from 6 to 8 inches wide, running parallel with the main vein, and dipping slightly towards it. Due to its recent discovery, no work has been done on this to determine its full width or length. On claim 1718, along the face of a very steep bluff, may be seen numerous small veins, and gossan covered areas, which are very interesting, and it is quite possible that some commercial ore will be found in this section.

Development Work

Development so far accomplished, consists chiefly of stripping and trenching. The No. 1 vein has been stripped clean for several hundred feet, and on tops of the anticlines, trenches have been made at right angles to the strike of the vein. Three or four pits have been sunk to a depth of 6 to 8 feet.

The stripping of the vein has disclosed two shoots of practically pure argentiferous galena.

At the extreme south end of the vein, just before it dips into a swamp, there is exposed a shoot of ore, thirty-one feet long, averaging two feet in width, and showing a depth of at least 10 feet. There is one kidney of massive galena, four feet ten inches wide, by five feet long. Two channel samples taken along this shoot gave the following results:

Sample No. 1, width 2 feet, gold per ton, trace; silver per ton, $1.40; lead per cent., 7.68; zinc per cent., $3.91; total value per ton $15.85.

Sample No. 2, width 4 feet, 10 inches; gold per ton, trace, silver per ton, $1.45; lead per cent., $9.53; zinc per cent., $6.46; total value per ton $21.40.

Values Run High

Four hundred and fifty feet north of where No. 2 sample was taken is continuous shoot of massive galena, fifty feet in length, with an average width of eighteen inches, and a depth of 12 feet. Channel samples taken along this shoot gave the following assay results: 7 in. wide, $44.90; 2 in. wide, $63.40; 12 in., $47.25; 20 in., $24.95; 27 in., $18.65.

This gives actually an exposed ore shoot 80 feet long, two feet wide, and ten feet deep, this will give about 160 tons of ore, averaging $34.75 per ton.

There is also about 20 tons of high grade ore, of about the same value per ton, already piled ready for shipment, which was taken out whilst doing this development work. This means that there are 4 or 5 cars of high grade ore that can be broken down, and shipped immediately, with very little expense to the company.

Galena in Many Places

Outside of these two shoots of ore, disseminated galena may be seen at several places across the full width of the vein.

On the next property about 500 feet north of this last ore-shoot, the owners have opened up this same vein, for a considerable length. At one place they have exposed a shoot of ore, a channel sample across five feet, gave a value of $12.50 per ton.

On the (west) footwall side of the vein, at various places along its strike occur large showings of quartz. Some of these are well mineralized with fine iron and copper pyrites.

In presenting the above facts, Bert C. Lamble, M.E., said in his concluding remarks that "it is apparent that the various shoots of ore mentioned occur at about the same horizon, that is, 15 feet up from the lowest level of the vein discernible. There is every reason to believe therefore, that the ore will be continuous along this horizon for the full length, and will widen with depth. I would therefore advocate that camps for the accommodation of about 20 men, and a small steam plant be purchased, and erected, so that development can be proceeded with at once.

Tunnel Suggested

"A tunnel to be driven north along the vein, commencing at the southern extremity, for a distance of 400 feet, to the other side of this ridge. This would give a back of at least 50 feet. If the ore continues at this level, as I have every reason to believe it will, this development will more than pay for itself. Then if conditions warrant further exploration work could be carried on, by means of diamond-drilling lateral holes, at various distances, from the east and west walls of tunnel; any ore, or veins cut, could then be reached by cross-cuts. Mid-way through tunnel, a raise could be put through to the surface, as a shaft, and this shaft then continued down, from the floor of the tunnel. The cost of a plant, with all the necessary buildings, etc., for this development work, would not exceed $25 000.

"The surface at the point where the shaft is recommended is ideal for the erection of a permanent mining plant, mill, and smelter. It is also of importance that the whole of the property be thoroughly and systematically prospected, as there is no doubt that a mineral belt exists here, and that other veins, or deposits, carrying ore in commercial quantities and values will be discovered.

"The other known veins and gossan covered areas to be opened up as soon as possible. If these gossan covered showings were in either the Rouyn or Sudbury districts, they would immediately be taken up and exploited by means of diamond drilling, without delay. There is a plentiful supply of labor close at hand.

Power Available

"A transmission line is being constructed from an electric power plant on the Michipocoten River, which will run close to the property, and this electric power will be available some time early next year, and will be obtainable at around $50 per horsepower per year, thus assuring this company, electric power at a reasonable rate.

"The report on this section of the country by the Ontario Mines Branch is favorable in every respect. Other mining engineers, who have recently visited the property, have all been favorably impressed with what they have seen, and have expressed their opinion that it has all the earmarks of a producing mine. I may say that the No. 1 vein on this property is the best I have seen in the way of a base-metal showing during the past ten years. Lastly, I recommended the purchase of this property by your company, firmly believing that it will be a remunerative proposition. It is not often that such a prospect occurs, one in which ore can be mined and shipped from the grass-roots, so to speak."

Merge Pend Oreille and Reeves McDonald

Vancouver, B.C.—Considerable interest has been aroused recently in local brokerage circles over the issue of Reeves-McDonald stock through one of the leading western brokerage houses, the quota of 500,000 shares being reported over-subscribed long before any announcement was made through any public medium.

Reeves-McDonald mine is on the Pend Oreille River, on the British Columbia side, only a few miles from the Pend Oreille mines and has been developed for three years by the Victoria Syndicate, which is the exploration unit of the Mond Nickel interests in Canada. Under the supervision of Col. H. H. Yuill, Canadian representative of the big nickel concerns, over 2,000,000 tons of ore have actually been blocked out by diamond drilling and tunnelling.

The Reeves-McDonald consists of 57 claims, covering an area three miles long and a mile and a half wide, and extends for 16,800 feet along the lime belt. Its proximity to Pend Oreille, the fact that J. Jensen, secretary-treasurer of Pend Oreille, is on the board of directors, the reported control by Pend Oreille of a huge block of the Reeves-McDonald stock—all tend to the widely held belief that the two big concerns will soon come under one management.

In developing Reeves-McDonald the high quality of the ore has been noted. It is a lead-zinc proposition in enormous quantities for there are great reserves behind the 2,000 tons ready for mining, and the zinc blends, which is called "resin zinc," produces a 63 per cent. zinc concentrate in milling tests.

Dr. J. J. O'Neill, professor of geology at McGill University, made a thorough examination of the property, as well as of Pend Oreille, both in eastern interests, which is considered significant when the development of the whole Pend Oreille area is concerned. There is also the hydro-electric possibility on the Pend Oreille River, which would serve the property well.

To-day the western investors are wondering what connection Reeves-McDonald has with Pend Oreille, where the Mond Nickel people stand, and what smelting arrangements would be made in view of the likelihood of a smelter being erected at Metaline Falls, across the boundary in Washington. It is the most interesting situation since the market move of last spring.

The Financial Post some weeks ago published a report that Pend Oreille had an option on Control of the Reeves-McDonald, and it is understood that this option still stands.

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TECK EARNED 55c. PER SHARE PAID OUT 45c.

Annual Report Shows Striking Reduction in Costs: Profit $10 Ton

Teck-Hughes earnings for the year ending August 31, 1928, earned 55 cents per share as compared with 21 cents the year previous. Dividend distribution to shareholders was 45 cents, leaving 10 cents to be added to surplus which now stands at about 50 cents per share.

Bullion production for the year was $4,504,706 or a little better than double the year previous. This came from 276,652 tons of ore averaging $16.28 per ton. Direct operation cost $5.64 per ton and 68 cents were added for depreciation, making a total of $6.32 per ton. This was quite an achievement as costs per ton last year were $8.41 plus $1.19 depreciation. Mgr. D. L. H. Forbes whittled his costs all down the line and made an admirable showing. "Remarkable" said Pres. Chas. Denison as he pointed to the large amount of extra work accomplished and charged to current expense, with such costs earnings, stand at $10 per ton, which is an outstanding achievement for a Northern Ontario gold mine.

Mr. Denison's report reads:

President C. L. Denison says the programme decided upon last spring has been carried out in almost complete detail both as to rate of progress and amount of work accomplished to date. He points out that the mill did not reach maximum capacity of production until some time in February last. He sums up the date by saying the property has met the directors' fullest expectations in the course of its development and the reduction in operating costs, made at a time when of necessity the work was more or less interfered with through extensive development, indicates fully the efficient manner in which operations were conducted.

Mgr. Forbes detailed the facts about the new south shaft and the new ore which has been indicated by diamond drilling to the south of the previous known bodies. He said:

Main Zone Explored

General Manager D. L. H. Forbes says that in relative importance, the developments on the six new levels from 14 to 19 constitute the principal items of the year's work. While further work remains to be done on these levels before the main ore zone can be considered to be fully explored at their horizons, a total length of 5,367 feet with excellent average grades and good stoping widths had been obtained on them by August 31.

Next in importance was the finding of new ore-bodies of fair size and grade on the 9th and 10th levels in the western part of the mine. Some new ore was found also on other levels from the 6th to the 12th.

Development work produced 45,150 tons of ore that was treated in the mills and 20,252 tons of waste rock that was dumped on surface.

Good Drill Results

Diamond drilling was resumed in November, 1927, and has been continued steadily ever since. The total footage of drilling accomplished was 10,067, most of which was done on levels below the 9th and was in the nature of a series of flat holes drilled across the ore zone at approximately equal intervals for the purpose of determining geological conditions and picking up parallel ore bodies that occur in many places. This work has given excellent results and is now considered an important part of operating routine.

The net result of all underground work was to enable the mine to more than keep pace with the expansion of mill capacity and to build up the tonnage of fully developed blocked and broken ore at August 31, 1928, to nearly double the quantity that was in reserve at the end of the previous fiscal year.

Length of Workings

The combined total length of all mine working at August 31 came to 56,620 feet. Classified under the usual headings the work done during the past year was as follows:

Drifting	8,591 feet
Crosscutting	1,934 feet
Raising	2,669 feet
Shaft sinking	151 feet
Total	13,346 feet

Rapid development of the new deep levels from 13 to 19 has established the fact that the excellent ore conditions that had been previously disclosed from the 10th to the 13th levels persisted in a general way as far as the 19th level and that the quality and grade of ore found on the 19th level was such as to make practically certain the occurrence of similar ore conditions at still deeper horizons. While continuing to develop the main ore zone on higher levels, preparations were then made on the 18th and 19th levels during the early part of the summer to carry exploration and development by the deepening of the central shaft to the 25th level at a depth of 2,980 feet, which will be the limit of its surface hoisting equipment.

New South Shaft

After a careful study of the problems connected with mining at still greater depths, it was decided that their satisfactory solution required another shaft at some distance south of central shaft; while, for opening up the ore zone below the 25th level at the customary vertical intervals of 125 feet, an inclined winze along the foot wall of the ore zone would be needed as an extension of the central shaft. Furthermore, as it would require several years to sink a new shaft and connect it suitably with workings tributary to central shaft, it was decided to start work on this deep level development programme at once so as to ensure that exploration and development can be continued well in advance of stoping as long as favorable conditions persist with depth.

This shaft, which will be referred to as south shaft, is to be equipped for hoisting in one lift from a depth of 3,700 feet with a capacity of 70 tons per hour. It is not expected that this programme will add seriously to operating costs because ample time has been allowed for its completion as far as the 30th level and extra expense for rushing the work of shaft sinking will be avoided.

Profit and Loss Account, for Years Ending August 31

	1928	1927	1926	1925	1924
Bullion produced	$4,504,706	$2,105,545	$1,461,367	$ 924,581	$1,111,674
Less operating costs	1,747,931	1,101,679	758,983	573,287	534,148
Net earnings	2,756,775	1,003,866	702,384	351,294	577,526
Other income	70,736	54,498	49,249	26,399	31,499
Total	2,836,512	1,058,364	751,633	377,693	609,025
Less tax reserve	219,019	41,779	33,193	22,610	32,771
Net profits	2,617,412	1,016,585	718,440	355,083	576,254
Less dividends	2,145,214	713,572	474,714	......	......
Surplus for year	472,198	303,013	243,726	355,083	576,254
Premiums on shares	......	......	147,550	......	......
Previous surplus	1,929,082	1,626,070	1,234,794	879,711	303,458
Surplus carried forward	$2,401,280	$1,929,082	$1,626,070	$1,234,794	$ 879,711
Shares issued	4,767,144	4,757,144	4,747,144	4,520,144	4,520,144
Earnings per share	55c.	21c.	15c.	8c.	12c.
Dividends paid	45c.	15c.	10c.	...	...

SMOKE FARMERS SHOW THEIR HAND IN SMELTERS CASE

imperfect process was announced, and building him a plant. His mica-point process having proven a failure, the company later built him his first plant that utilized his final and successful process. The Consolidated was the first concern in the world to use a Cottrell treater with lead furnaces. It was the Consolidated also that later discovered that recovery was increased by dampening the fume. It had to-day seven Cottrell treaters, carried the process further than probably any other company in the world, and took out some 97 per cent. of the solids from the smoke.

In the case also of the sulphur dioxide, the noxious element, Dr. Griffin's outline of good practice almost perfectly paralleled Consolidated history. At the present time the company has scrapped its plant for manufacturing sulphuric acid by burning pyrites, and is building a large one that will utilize sulphur dioxide from the fume, thus removing a substantial proportion of the noxious quality. To provide a use for this acid, for which there is no commercial sale, it has laid the foundation of a triple phosphate manufacture for a prairie market it is now endeavoring to develop, success having crowned its efforts to find large commercial deposits of phosphate. This also was one of Dr. Griffin's suggestions.

What Smelters Does

Mr. Blaylock said the Consolidated, like every other smelting company in the world, was constantly seeking to improve its control, and its research department also had the sulphur question before it. If a way to recover the straight sulphur could be found, the problem would be solved, for if there was no market, the product at least could be stacked, while in the case of sulphuric acid nothing could be done with the excess.

By the end of the hearing Canadian spectators felt that it was beginning to seep into a very hostile audience of claimants that perhaps the big British Columbia concern knew something about modern smelting methods after all, especially when Governor Johnson crowned the other facts brought out, with the information that the American Institute of Mining & Metallurgical Engineers had singled Mr. Blaylock out to receive the James Douglas medal for distinguished achievements in metallurgy in four lines. The first day the subject of "millions in dividends" cropped up frequently in the talk of Attorney Rastis, representing the largest group of claimants, and his constant emphasis was on forcing the company to make modern installations such as other companies had and that would solve the problem. At the end of the hearing the emphasis was on making it possible for the company to buy out those injured.

It seemed to Canadians that the district had adopted smelter smoke as the goat for everything. A large number of the claimants were aged ranchers, who had spent a lifetime in the area. Many of them claimed their health had been impaired by smelter smoke, one gave a vivid description of an unsuccessful attempt to plow while wearing a gas-mask, a Northport physician put in a statement giving the particulars of several ranchers who had had to leave for their health's sake, some testified that their cattle would not breed and that their horses got sick, and all had crop failures to the debit of Trail.

May Suggest Change

If the joint commission should decide, after proceeding a certain distance, to make an interim recommendation along the lines of permitting the parties to negotiate settlements in one way or another, and if such a way should be provided, the Consolidated would be free to buy land where damage was established, as it did on the British Columbia side, land on which it now raises its prize cattle and their fodder.

On the other hand, if the commission should carry its investigation on to the last stage, it is hard to see how its conclusions could be presented under less than two years. The finding after such an inquiry, would be for the information only of the two governments, and would not be binding on either.

The commission's next step, presumably, will be to announce its procedure for the main inquiry.

While the governments across the line may want a year, or perhaps three, in which to submit their cases, there is no reason why the evidence of the smaller claimants should not be obtained relatively early.

Copper Indications on Pon-Dokis Good

Continued operations on the recent discovery on the Pontiac group of claims of Pon-Dokis Mines, are giving encouraging results. The work so far has been concentrated on the western part of the discovery (claims 19315 and 19316) situated north of Trout Lake in the township of Pontiac, adjoining the Ontario-Quebec interprovincial boundary, and adjoining Montbray township, Quebec.

Test pits have been sunk over an extended area. In each case heavy mineralization has been encountered with chalcopyrite replacing the pyrite and pyrrhotite at depth. Pit No. 3, which gave the most promising surface indications, has now been sunk to a depth of over eight feet. At this point the chalcopyrite has taken the form of defined veins, which increase in size with each foot trenched. This is a matter of importance as in the earlier stages the chalcopyrite, although the main mineralization was for the most part in the form of stringers and to a lesser extent as impregnation in the rock.

Microscopic examination of samples from this pit showed the rock to be an altered mineralized andesite carrying considerable chlorite with the chalcopyrite, and that the rock had been badly fractured thus providing channelways for the solutions which have been the agents of deposition of the minerals. The fact that the rock is recognized as having acted as the medium through which these solutions operated is regarded as very favorable and significant.

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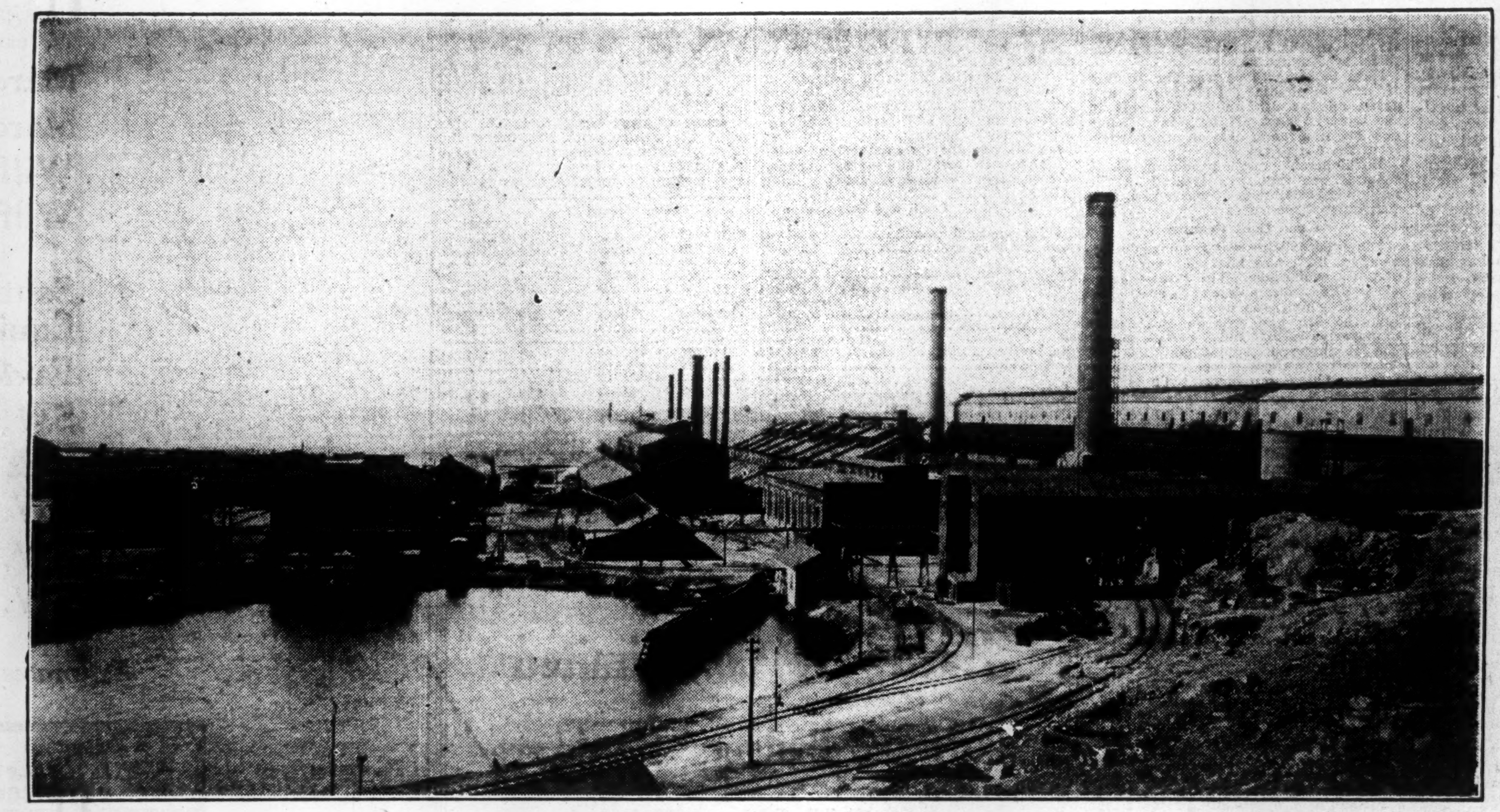

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Ritchie Gold Mine Starts Sinking Shaft to 1,500 ft. Depth

Electric Sub-Station Installed — Power Ready by December

WELL EQUIPPED

Believe Margueratt Vein is Extension of Ritchie No. 2

By Staff Editor

KIRKLAND LAKE.—Ritchie Gold Mines has the preliminary work connected with its new shaft, which it proposes sinking to a depth of 1,500 feet, nicely under way, and is rushing to completion the erection of camp buildings to accommodate 50 men.

The power house, which is to house compressor and hoist, has been completed. The concrete foundations are poured, and as soon as these are set, the work of installing the mining plant will begin. The equipment is already on the ground.

When the property was visited this week, a gasoline compressor was busily chugging away supplying air to the drills being used to open up the new shaft, while a bucket attached to a derrick was hoisting away the rock blasted out of the excavation.

The shaft will be sunk in this manner to a depth of 40 feet when the collar will be put in and head frame set up. The electrical equipment will then be used to carry the three-compartment shaft to its objective.

The Ritchie's plant will consist of a 720 cu. ft. compressor, and an 8,000 lb. hoist capable of carrying development to 2,000 feet. The electric sub-station, where power will be stepped down to meet the requirements of the electric motors, has been completed and most of the equipment installed.

Complete Transmission Line

The electric transmission line, which will carry the current from the main power line of the Northern Ontario Light & Power Co. at Murphy Mines to the Ritchie, a distance of 4,000 feet, has also been completed and it is expected power will be delivered by the middle of November. According to the present rate of progress it is hoped to begin sinking under electric power early in December.

The Ritchie is providing a very fine type of building to accommodate its men. The bunk house is large and airy and is being equipped with inside toilets and shower baths. Equal attention is being paid in equipping the cookery along modern lines. A central heating plant is being put in to heat all buildings.

No. 2 Vein's Extension

The interesting manner in which the adjoining Margueratt property, recently acquired by Murphy Mines, is proving up, is considered a happy augury for the Ritchie. A picket line run along the strike of this showing carries through to the Ritchie and indicates the Margueratt vein is an extension of Ritchie's No. 2, which was at first believed to be the extension of Ritchie's No. 1 vein. This would indicate Ritchie's No. 2 vein will extend 2,000 feet across the property to the east boundary.

A progress report, issued by J. J. Byrne, vice-president and managing director of Ritchie Gold Mines, follows:

Progress Report

Continuous surface development has been carried on at the property with a crew of twenty men since the first of the year. Altogether, four important veins were discovered. Work for the present has been confined to two of these, namely, Nos. 1 and 2 veins.

No. 1 vein was uncovered by surface and cross-trenching for a total length of 2,600 feet and shows widths varying from 8 to 30 feet. No. 2 vein was opened at surface for a length of over 400 feet and shows widths up to 10 feet. Surface values in these veins run from a few cents up to $7 and $8 per ton across good widths.

In addition to surface trenching, a prospect shaft was sunk on No. 1 vein to a depth of 40 feet. Values were obtained in this shaft of from $2 up to $29 in gold, across a width of 6 feet. Some free gold and tellurides were found.

Drill Hole Results

A diamond drilling campaign was commenced in June and completed in September. Five holes were put down to an average depth of about 400 feet. All five of these holes intersected No. 1 vein, and the first two holes also cut No. 2 vein. Following are the results from diamond drilling:

No. 1 Drill Hole, No. 1 Vein, showed 9 feet averaging $9 per ton.

No. 2 Drill Hole, No. 1 Vein, showed 10 feet averaging $13.

No. 3 Drill Hole, lost core, no results.

No. 4 Drill Hole, considerably lost core; values up to $3.

No. 5 Drill Hole, No. 1 Vein, 6 feet averaging $19.

In No. 1 Drill Hole, No. 2 vein shows 4 feet averaging $5 per ton. No. 2 Drill Hole, No. 2 vein shows 3 feet averaging $5, as well as several other sections running up to $3.50 per ton.

In view of the above results it was decided to install a modern mining plant and start shaft sinking in order to open up these veins at depth. The shaft will be centrally located so as to reach these as well as other known veins at depth, in the most economical manner.

Modern camp buildings are now being erected to accommodate a crew of fifty men. An up-to-date mining plant has been purchased and is now being installed. An electric transmission line is being erected from the main power line of the Northern Ontario Light & Power Company, at Murphy Mines, to the property, a distance of 4,000 feet.

A three-compartment shaft will be started as soon as plant installation has been completed and this shaft will be carried to a depth of 1,500 feet. Equipment being installed is capable of carrying development to 2,000 feet. It is expected that the power will be turned on by the middle of November. No lateral work will be done above the 500 foot level, but here a station will be cut and a short crosscut run to intersect the main vein. Levels will be established at regular intervals down to 1,500 feet.

Within the past few weeks, the extension of Ritchie's No. 1 vein has been found on the adjoining Murphy Mines, and a shaft is now being sunk there in commercial ore where the vein shows a width of over 30 feet.

Ritchie Treasury is in a very strong position and financing for the programme outlined above has been very satisfactory. Of a capitalization of 3,000,000 shares, 1,500,000 still remain in the Treasury, while 1,000,000 of the issued shares are pooled.

Opens in Montreal

GUY W. WIGHTMAN, of Wightman and Company, Quebec, member of the Montreal Mining Exchange, whose company has just opened a branch in Montreal. Mr. Wightman is vice-president, treasurer and director of Chibougamau Prospects, Ltd.

GOOD ORE SHOOT IS PUT IN SIGHT AT PAWNEE-KIRK.

Open Up 140-ft. Commercial Grade on 1st Level

By Staff Editor

KIRKLAND LAKE. — Pawnee Kirkland is obtaining interesting results from operations now going on at the 125-ft. and 250-ft. levels. No. 2 vein had been opened up for 140 feet on the first level, and 50 feet on the second, when The Financial Post visited the property. Some high values have been obtained on both levels while the general grade is commercial.

Shaping Up Well

"Pawnee is shaping up very well, and we are much pleased with developments at the present time," Mine Manager J. J. Byrne, informs The Post.

"We started in October to open up No. 2 vein on the 125-ft. level, and in the first couple of rounds ran into a good grade of ore which ran from $5 to $6. Values gradually increased as the work progressed, until we got some faces running over $100 to the ton over a 50 inch width.

One section along the main fracture showed a width of 15 feet of commercial ore. It ran high across drift width and on the north side of the main break there was seven to eight feet which ran around $5, and three feet on the south side which ran about the same.

"The vein has been opened up for 140 feet on this level to date. There are bulges in it where it widens out to 15 feet, but the average width is from five to six feet.

"Values have not yet been correlated but will be commercial. The last assays taken gave us values of from $25 to $30 across the full width of the drift.

"The present face shows a width of eight feet over all, four feet of which is quartz in which tellurides have been detected."

Good Ore on Second Level

Finding the good ore had a rake to the west, we decided to go after it on the 250-ft. level. We put in a drive and in 25 to 30 feet got into some pretty fair ore. We have now opened up 50 feet of good ore here and are getting values running from $25 to $30 over a width of 50 inches.

The work started in October marks Pawnee's first extensive development on the upper levels. Previous to this the shaft had been carried down to a depth of 778 feet and stations cut at the 125, 250, 375, 500, 625 and 750 foot levels.

The main development has been on the 750-ft. level where over 2,300 feet of lateral work has been done and cross cuts run out to intersect three veins whose presence was indicated by outcroppings on surface.

Mr. Byrne states that if the work now in progress on the two upper levels results in proving up a fair grade of ore, the lower levels will also be opened up, and the shaft carried down to the limit of the present plant, 1,000 feet.

The Pawnee has a force of 35 men employed at the present time.

FREEZING WELLS PRESENT PROBLEM IN TURNER VALLEY

Low Temperature Due to Expansion Curtails Production

From Our Own Correspondent

CALGARY.—October production figures from Turner Valley wells reveal an urgent need for producing companies to tackle the problem of wet gassers freezing over at irregular intervals.

Due largely to Royalite No.'s 6 and 8 being frozen, the former, the whole month, and the latter during most of that time, Royalite's production of crude naphtha was reduced. No. 6 ordinarily does around 200 bbls. per day when there is no freezing and No. 8 has averaged as high as 250 bbls. daily. Dalhousie No. 1 produced an almost negligible quantity of naphtha.

Royalite No.'s 4 and 7 and Illinois-Alberta No. 1 which are fairly steady performers were up to their average pretty well considering weather conditions which affect the recovery of the naphtha.

Vulcan No. 1 blew in again at the end of the month but too late to figure in the monthly statement. It is again frozen over at the time of writing.

Freezing in wet gassers is caused by the sudden expansion of the gas as it comes out of the pores of the limestone forced out by a tremendous rock pressure. Pieces of formation frequently break off and form bridges in the hole, but apparently bridges are often formed by frozen wet gas. The freezing results in the pipes leading from the well and the separators being coated with frost even in midsummer.

At McLeod No. 1 a bridge was drilled through but the losing of a string of tools at the bottom makes it impossible to tell the effects of the operation. A diamond drill has been installed at Vulcan to clean it out and results are eagerly awaited.

Sales last month, totalled 31,840 bbls. as compared with 39,014 bbls. in September, and 47,174 bbls. in August which was a record month.

Big Gold Clean Up

A sack of 129 ounces of gold, five days' clean-up, has been brought to Vancouver from Cedar Creek operations of Revenue Consolidated Mines. This makes 500 ounces during the past few weeks from this property.

Mining Stock Quotations

Week Ending November 13

	Par Val	Div. Rate	Yield	High for wk	Low for wk	Close	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Abana	$1	....	....	3.75	3.50	3.65	42355	4.90	.20	4.80	1.75
Aconda	1	....	....	.15	.11	.12½	55700	.45	.14½	.47	.10
Afton	1	....	....	....	....	....	....	1.36	1.00	2.12½	1.25
Aladdin	.	....	....	1.56	1.45	1.56	1850	....	....	1.56	1.20
Albain M.	1	....	....	....	....	....	....	....	....	1.05	.20
Algonquin	1	....	....	.01¼	.01	.01	7500	.05½	.02	.03	.01
Amity C.	1	....	....	.27	.25½	.25½	17900	.50	.24½	.55½	.24
Amulet	1	....	....	3.00	2.55	2.85	57152	7.10	.85	5.45	2.50
Apex	1	....	....	.03	.03	.03	1200	.10	.01	.09	.03
Area	1	....	....	.17½	.15	.15	15300	1.98	.23	.48	.14
Argo. Con.	1	....	....	.02½	.01½	.01½	13675	.59	.25	.34	.01¼
Arno	1	....	....	.19½	.17	.17½	33000	....	....	.39½	.15
Atlas	1	....	....	.02	.01½	.02	8500	.07	.02	.04¾	.01
Ankerite	1	....	....	....	....	....	....	1.25	1.15	1.23	.20
Bayview	25c.	....	....	.04¼	.04	.04	27500	....	....	.09¾	.04
Bagamac	1	....	....	....	....	....	....	.19	.06	.17	.05
Baldwin	1	....	....	.01½	.01½	.01½	2500	.05½	.01	.03½	.01½
Barry Holl.	1	....	....	.40	.36	.38	88205	1.50	.25	1.50	.34
Bathurst	None	....	....	.42	.29	.36	1210100	.35	.30	.42	.16
Beaver	1	....	....	.65	.60	.60	2200	2.75	59½	2.25	.60
Bedford	1	....	....	.39½	.35	.39	28000	.52	.19	.54	.32
Bellellen L.	1	....	....	....	....	....	....	.23½	.03	.03½	.01½
Bidgood	1	....	....	.39	.34	.35	104950	1.83	.05	1.60	.32
Big Horn	.	....	....	....	....	....	....	....	....	.44	.15
Big Missouri	1	....	....	.63½	.60	.61	75200	....	....	.90	.40
Boischatel	None	....	....	.02	.01¾	.01¾	5000	.27	.03	.05	.01½
Bower M.	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.08½	07⅞	.08½	34300	.09½	.03	.10	.04½
Bunker Hill	None	....	....	.11½	.10	.10	19100	....	....	.35	.07¾
B. C. Pioneer	.	....	....	....	....	....	....	....	....	2.00	1.75
Cambro	1	....	....	....	....	....	....	.58	.55	.59	.18
Can. Lorraine	1	....	....	.09	.06	.09	3650	.12	.10	.21	.06
Capitol S.	1	....	....	.09	.09	.09	11000	.34	.14	.18½	.09
Capitol R.	1	....	....	.24	.15	.15½	333350	.54½	.10	.26½	.09
Cartier Mal.	1	....	....	....	....	....	....	....	....	.30	.15
Castle Tre.	1	....	....	.40	.36	.39	4000	1.27	.61	.81½	.34
Cen. Man.	1	....	....	.83	.81	.82	9550	2.30	1.07	1.95	.80
Chaput H.	1	....	....	.06¼	.06	.06¼	9000	.20	.04½	.18	.05½
Clericy	None	....	....	.25¾	.20	.24	35952	.31½	.31	.36	.07
Clifton	1	....	....	....	....	....	....	.03½	.00½	.02	.00½
Coast Copper	5	....	....	55.00	50.00	53.50	4016	43.25	9.75	60.00	28.00
Col. Kirk.	1	....	....	.02	.01¾	.01¾	33100	.16	.01½	.09½	.01¼
Coast Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas	5	....	....	....	....	....	....	5.05	3.20	5.50	2.50
Coniaurum	5	....	....	1.95	1.75	1.90	726	5.78	2.80	5.50	1.65
Cons. Smelter	25	10+40	4.23	296½	293	295	2658	274½	215	297	239
Copper Hill	1	....	....	....	....	....	....	.68	.36	.46	.44
Cork Prov.	25c.	....	....	.25	.25	.25	42100	....	....	.47	.25
Corona	1	....	....	.05	.03½	.03½	26600	.37	.10	.16	.03
Crown Res	1	....	....	.45½	.42	.43	21118	.80	.39	.70	.34
Davidson	1	....	....	....	....	....	....	.08	.01	.03	.00½
Dunkin	1	....	....	.22	.20	.21	11700	....	....	.55	.19⅞
Destor	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	11.76	8.50	8.40	8.50	1545	14.60	6.85	13.35	7.65
Dom. Kirk.	1	....	....	.01	.01	.01	4500	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.13	.12	.13	2600	.56½	.17½	.30	.10
Dubec	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat	1	....	....	.05	.03½	.04	51550	.21	.19¾	.12½	.03
Dupuy	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell	1	....	....	....	....	....	....	....	....	.35	.20
Duthie	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett	1	....	....	....	....	....	....	.05½	.01¼	.03	.01
Falconbridge	.	....	....	5.30	4.95	5.10	22660	....	....	5.30	4.95
Federal Kirk	1	....	....	.08	.06	.06	5500	.78	.40	.77	.06
Fiske	1	....	....	....	....	....	....	.30½	.05	.10	.03
George Cop.	1	....	....	4.00	3.40	3.50	1145	....	....	6.75	2.50
Golconda	1	....	....	.89	.66	.79	51150	....	....	1.13	.66
Goldale	1	....	....	.17	.15	15½	24100	.57½	.20	.44	.15
Gold Hill	1	....	....	.12	.08½	.10	86503	.54	.22	.38½	.07
Gold Reef	1	....	....	....	....	....	....	.02½	.01½	.03	.01
Goodfish	1	....	....	.30	.25	.29½	(9900	....	....	.78	.24½
Graham	1	....	....	.28	.26½	.27	17300	....	....	.45	.18
Grandview	50c.	....	....	.58	.53½	.54	95550	....	....	.87	.30
Granada	1	....	....	.22	.18¼	.20	51350	.41	.14½	.35½	.17
Grover Daley	1	....	....	.05½	.04	.05½	14050	.37	.08	.15	.04
Harker	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	....	....	....	....	2.40	.50	.85	.01
Hecla	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	65.00	60.00	65.00	50	65.00	50.00	68.00	65.00
Hillcrest, p.	100	7	8.21	....	....	....	....	90.00	81.00	90.00	85.00
Hilltop	1	....	....	.06	.05	.05	30900	.25	.06½	.23½	.05
Hollinger	5	13	7.20	9.20	8.50	9.00	3810	22.65	16.40	18.10	7.00
Howey Gold	1	....	....	.96	.89	.91	65175	1.78	.42	1.91	.61
Hudson	None	....	....	19.25	18.00	18.70	23818	....	....	23.25	16.40
Indian	1	....	....	....	....	....	....	.12	.04	.15	.04½
Int. Nickel	25	$3	1.51	200.00	187.00	198.00	60244	90.25	38.00	200.00	73.75
Int. Nickel (new)		....	....	35.75	32.00	34.25	355228	....	....	35.75	31.25
Jackson M.	1	....	....	.38	.34	.35¼	273370	.86	.36	1.02	.33
Keeley	1	....	....	.39	.38	.39	1300	1.66	.69	.85	.37½
Keora M.	1	....	....	....	....	....	....	.13½	.02	.05	.00½
Kirk. Hunt.	1	....	....	.06	.05	.05	14200	.35½	.10	.26	.03
Kirk. Lake.	1	....	....	1.11	1.06	1.08	50620	3.06	.82	2.75	1.06
Kirk. Prem.	1	....	....	....	....	....	....	....	....	.40	.10
Koot. Forl.	20c.	....	....	.24	.18	.20	216760	.31	.21	.47	.15
Koot. King	.	....	....	.36	.32	.34	47050	....	....	.67	.32
L. Kamiskotia	1	....	....	.98	.97	.97	200	....	....	1.10	.87
La Rose	1	....	....	....	....	....	....	.12	.03	.08⅛	.03
Lake Shore	1	80c.	4.26	20.75	18.75	18.75	12615	28.20	15.40	27.20	13.00
Lebel Ore	1	....	....	.17	.14	.14	5800	.66	.30	.59	.14
Laval	1	....	....	.14	.09½	.10¼	56450	.59	.19½	.38	.08
Lorrain C.	1	....	....	.01	.00½	.00½	2500	.03¼	.01	.03	.00½
Lorrain T. L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim	10c.	....	....	.25	.24	.25	18700	....	....	.44	.23
McLeod R.	1	....	....	....	....	....	....	....	....	.35¼	.34½
Mandy	1	....	....	1.60	1.25	1.54	27320	....	....	3.50	1.25
Macassa	1	....	....	.20	.17	.17½	16525	.69	.18	.55½	.16
Malartic	1	....	....	1.24	1.15	1.16	121475	.78	.23	1.85	.70
Malrobic	.	....	....	....	....	....	....	....	....	.37½	.32
Marriott	1	....	....	....	....	....	....	.45	.35	.46	.04
McDougall.	1	....	....	.39	.36	.39	14850	.90	.24	.74¼	.31
McKinley	1	....	....	.15½	.15	.15½	2800	.25½	.11	.21	.15
McIntyre	5	20	5.00	20.50	20.00	20.00	2135	29.00	24.00	29.00	18.80
Mentor	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest	1	....	....	.02	.02	.02	47600	.15	.02	.12	.02
Mining Corp	5	37½c.	....	3.25	3.05	3.20	9262	5.02	2.90	5.50	2.92
Moneta	1	....	....	....	....	....	....	.15½	.08¼	.12	.07
Montreal R.	1	....	....	....	....	....	....	.35	.10	.16	.04¼
Mint Ore	1	....	....	.21	.15	.20	12300	....	....	.44	.15
Mond Nickel	L1	....	....	34.00	31.30	33.75	17135	....	....	46.50	20.00
Moss	1	....	....	.80	.70	.70	16400	....	....	.95	.25
Murphy	1	....	....	.83	.76	.81	184710	....	....	.83	.28
Moffatt Hall	1	....	....	.12	.11	.11	26400	....	....	.35½	.11
Morton Woolsey		....	....	.07	.05¼	.06	119000	....	....	.09	.05¼
Nat. Silver.	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec	1	....	....	.28	.25	.25¾	140575	1.20	.62½	.69	.25
Night Hawk	1	....	....	.06	.06	.06	3000	.10½	.04½	.10	.05
Nipissing	5	6	10.71	2.95	2.75	2.80	2500	10.30	5.25	6.20	2.50
Noranda	None	....	....	56.50	53.00	54.00	71977	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	....	....	....	....	....	....	.82	.50
Ophir	1	....	....	....	....	....	....	.05⅛	.00¾	.03	.01
Osisko	.	....	....	.45	.44½	.44½	1500	....	....	.75	.35
Picard	1	....	....	.01	.00¾	.01	67500	....	....	.77	.00¾
Pawnee Kirk	1	....	....	.13½	.10	.13	193424	.78	.64	.80	.08
Pend Ore	1	....	....	11.00	10.05	10.25	7915	....	....	25.50	8.00
Pend. pref.	.	....	....	....	....	....	....	....	....	1.40	.60
P.L. Cobalt	1	....	....	.26½	.26	.26½	13400	18.00	.02	.30	.06
Porc. Crown	1	....	....	.02¾	.02½	02½	1500	.11	.03	.08	.01
Pioneer	1	....	....	.39½	.30	.39	22900	1.18	.45	.68	.30
Pioneer Gold	1	....	....	1.96	1.95	1.95	1250	....	....	1.96	1.50
Potter Doal	None	....	....	.03	.02½	.03	18000	.65	.10½	.22	.02½
Premier Gold	1	24c.	10.99	2.30	2.15	2.20	8500	2.50	1.86	3.50	2.15
Preston	1	....	....	.02	.01¾	.02	8500	.07	.03	.05	.01¼
Porter Idaho	50c.	....	....	.61	.60	.60	14400	....	....	.88	.48
Ridgedome.	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago	1	....	....	.06	.05	.05	10800	.87	.13	.25	.04
Rouyn G.	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Rouyn, Que.	1	....	....	....	....	....	....	.04	.01⅛	.02	.01½
Rubec	1	....	....	....	....	....	....	3.65	.80	.80	.04
Realty & M.	None	....	....	....	....	....	....	.38	.15	.54¾	.08
R. Montbray	.	....	....	.08	.05	.05	2700	....	....	.32	.05
Ruth Hope.	1	....	....	.60	.59	.59½	11675	....	....	.71	.44
Rouyn Kenn	1	....	....	2.00	1.98	1.98	435	....	....	2.00	1.10
Rufus Argenta	1	....	....	.21	.20	.20½	20800	....	....	.37	.14
Simard	.	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith.	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Slocan Rambler		....	....	....	....	....	....	....	....	.20	.19
Selkirk	.	....	....	....	....	....	....	....	....	.03	.02⅛
San Antonio	None	....	....	.26	.20	.25	37420	.57	.30	.57½	.18
Siscoe	1	....	....	.70	.64	.70	56245	.60	.12	.90½	.15
Snowflake	50c.	....	....	.45	.25	.26	240600	....	....	1.35	.25
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¾	.03½
Stadacona	None	....	....	.11	.08	.10	90500	.55	.13	.21½	.08
St. Anthony	1	....	....	.55	.54	.55	2300	.50	.16	.75	.32
Sudbury M.	1	....	....	.01¾	.01¾	.01¾	5000	....	....	.33½	.01¾
Sylvanite	1	....	....	2.30	2.00	2.25	3160	4.80	2.60	3.90	2.00
Sherritt G.	1	....	....	7.10	6.75	6.85	83572	....	....	8.40	5.45
Sud. Basin	None	....	....	8.05	7.65	7.75	23550	....	....	12.00	5.15
Sud. Contact	1	....	....	.11	.08½	.10	24700	....	....	.50	.08
Sunloch	1	....	....	2.00	2.00	2.00	100	....	....	6.50	2.00
Tashota	.	....	....	....	....	....	....	....	....	.37	.29
Thom. Cad'c	1	....	....	.28½	.25	.25	21900	....	....	1.06	.25
Topley	50c.	....	....	.47	.46	.46	25900	....	....	.65	.46
Teck Hughes	1	60c.	6.81	9.00	8.50	8.80	51364	12.00	5.37	11.60	7.55
Telluride	1	....	....	....	....	....	....	.38	.35	.58	.20
Tough Oakes	1	....	....	.15½	.11	.12	63850	.82	.25	.79	.10
Towagmac	1	....	....	3.25	2.65	3.25	18325	4.75	2.85	4.75	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y	1	....	....	13.25	12.00	12.75	1750	26.75	18.50	32.00	9.75
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan.	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers	1	....	....	.80	.70	.75	5000	1.52	.25	1.25	.60
Vipond	1	....	....	.64	.59	.60	43294	1.74	.47	.99	.42
Wakenda	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D.Lake	1	....	....	.09	.08	.08	18750	.20	.08	.17½	.08
Wiltsey C.	1	....	....	....	....	....	....	.74	.50	.56	.24
Wright Har	None	10c.	4.00	2.70	2.50	2.50	33670	8.45	5.50	[illegible].80	2.30
Windfall R	None	....	....	.04	.03½	.04	18000	.31	.19¾	.25	.03
Whitewater	1	....	....	1.50	1.28	1.28	4300	....	....	2.85	1.28
Woodbine	None	....	....	.11	.10	.10	10650	....	....	.46	.10

CALGARY OIL STOCKS

	Par Val	Div. Rate	Yield	High for wk	Low for wk	Close	Sales for wk.	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low
Acme	.	....	....	....	....	....	....	....	....	.20	.17
Advance	1	....	....	.45	.45	.45	175	....	....	.95	.25
Alta. Pac.	1	....	....	.49	.45	.49	3240	....	....	.81	.30
Black Dia.	.	....	....	....	....	....	....	....	....	.35	.12
Brit. Dom.	1	....	....	.44	.40	.43	570	....	....	.75	.25
Calmont Ex.	.	....	....	....	....	....	....	....	....	1.00	.72½
Calmont	1	....	....	....	....	....	....	....	....	2.10	.70
Cal.Pet.P.	.	....	....	....	....	....	....	....	....	5.50	4.25
Cherokee	.	....	....	....	....	....	....	....	....	.07	.06
Dalhousie	None	....	....	1.55	1.52½	1.55	4715	....	....	4.25	1.50
Dallas	.	....	....	....	....	....	....	....	....	.30	.10
Devenish	None	....	....	.30	.27	.30	[illegible]715	....	....	.75	.25
Great West.	1	....	....	....	....	....	....	....	....	.34	.10
Ill. Alta.	1	....	....	.55	.53	.55	6700	....	....	.77½	.45
Madison	.	....	....	.12	.10½	.11½	8000	....	....	.20	.07
Mayland	.	....	....	....	....	....	....	....	....	1.75	1.06
McD.S.Ex.	1	....	....	2.10	1.90	2.00	2500	....	....	3.00	1.40
McD.S.(new)	1	....	....	1.30	1.20	1.30	2425	....	....	1.80	1.00
McLeod	1	....	....	4.77½	4.60	.77½	3661	....	....	7.10	2.97
Midwest	1	....	....	.20	.20	.20	75	....	....	.60	.20
Mill City	1	....	....	.39	.39	.39	20	....	....	.55	.27
Moose M'tn	1	....	....	....	....	....	....	....	....	.30	.25
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09
Okalta, c.	None	....	....	42.50	35.00	42.50	9	....	....	47.00	20.00
Okalta, p.	100	....	....	85.00	66.00	85.00	17	....	....	100.00	66.00
Ranchmen's	1	....	....	....	....	....	....	....	....	.80	.35
Regent	.	....	....	.35	.35	.35	250	....	....	.35	.30
Royalite	None	....	....	64.00	64.00	64.00	304	....	....	84.00	45.00
Signal Hill.	1	....	....	.10½	.10½	.10½	50	....	....	.30	.06
Spooner	1	....	....	1.17½	1.15	1.17½	165	....	....	3.10	1.10
Stockmen.	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	.55	.55	.55	175	....	....	.70	.30
United	1	....	....	1.75	1.75	1.75	490	....	....	2.65	1.19
Vulcan	1	....	....	2.00	1.95	2.00	441	....	....	3.00	1.50

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Sudbury Branch

Those interested in the shares of companies located in the Sudbury area are invited to communicate with our Sudbury Branch, which is constantly in touch with developments in this field.

SHERRITT-GORDON MINES LIMITED
SUDBURY BASIN MINES LIMITED
MALARTIC GOLD MINES LIMITED
McDOUGALL MINES LIMITED
OSISKO LAKE MINES LIMITED
BEDFORD MINES LIMITED

Head Office

503 Excelsior Life Building

Toronto, Ontario

This shows the company's Sudbury Basin holdings. Note the strategic location of these groups in reference to the International Nickel-Mond workings.

Officers and Directors

OFFICERS:

G. S. WESTGATE........President
C. B. GRIER........Vice-President
L. M. BRENNAN........Secretary
M. C. HART........Treasurer

DIRECTORS:

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President Trans-Canada Insurance Company
Vice-President, Canadian Silk Products Limited

C. B. GRIER........Montreal
Investment Banker
Vice-President, Trans-Canada Insurance Company
Director, Dominion Trap Rock Company, Ltd.

W. R. G. HOLT........Montreal
Investment Banker

P. W. McLAGAN........Montreal
Ex-Mayor, Westmount

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Advocate, Cook & Magee

M. K. PIKE........Montreal
Vice-President, Northern Electric Company Limited

J. W. C. TAYLOR........Montreal
President, Montreal Lithographing Company Ltd.

JAS. A. YATES........Montreal
General Treasurer, Canadian National Railways
Vice-President, Second Diversified Securities

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President, Murphy & Company — Purchasing and Selling Agents for "Base Metals."

To Mining Investors:

Sudbury Rand Offers:

Promising Properties

Sudbury Rand owns some 20,000 acres in the Sudbury Basin, the Serpent River Basin, and the Geneva Lake District. Groups 2-5 shown above comprise over 2,500 acres containing large mineralization carrying high-grade copper-nickel together with precious metals. These properties are adjacent to important workings of The International Nickel Company and the Mond Nickel Co.

Sound Management

Sudbury Rand operations are capably managed. The Board of Directors is formed of experienced business men—who bring to the Company the same careful business methods that have proven successful in their own business.

A Satisfactory Investment

Because the field is promising, because the enterprise is soundly managed, and because the development will be conducted along conservative lines, it is confidently believed that an investment in the shares of this company will return very satisfactory profits. Inquiries are invited from any who are interested.

Write for Prospectus:

SUDBURY RAND MINES LIMITED

HEAD OFFICE
509 CANADA CEMENT BUILDING, MONTREAL

FIELD OFFICE — SUDBURY, ONT.

NEW NICKEL VENTURES TO FACE MERGER

Several Companies in Sudbury Area and Hall in Saskatchewan

REFINING A PROBLEM

One of Main Troubles Will Be Handling Matte — Smelters May Do It

One of the main arguments behind the merger of Mond and International Nickel Companies, was that competition would be eliminated. But just as the merger is announced, the announcement is made of the organization of two new companies, Falconbridge Nickel and Sudbury Nickel & Copper Co., each with properties in Sudbury. It is stated that McVittie Graham, which has been diamond drilling all summer, has indicated some excellent nickel-copper ore at Moose Lake, Sudbury area. It is reported that Dome Mines is negotiating for a nickel property and that Consolidated Smelters has taken over the Hall property in Northern Saskatchewan, a group which gives surface assays of nickel higher than any Sudbury property with the exception of the Creighton Mine of International Nickel Co. Sudbury Offsets is another nickel operation.

This would seem to indicate that instead of eliminating competition, the two Nickel companies will place themselves in a strong position to battle against competition.

No Doubt About Ore

There does not seem to be any question about ore. There are known to be substantial nickel deposits in Sudbury that are not controlled by the two producers. Falconbridge, of course, is that main one, this ore body on surface showing a length of one and three quarter miles and ranking as the second largest showing in the camp. However, while the company is known as Falconbridge Nickel, there is a question of whether the company is seriously intent on getting into the nickel business. This is suggested by the fact that though their property has a known ore reserve of substantial proportions, the company is driving a shaft down 1,000-ft., hoping that work from that horizon may reveal a copper content similar to that of the Frood.

Hall Group

The other ventures mentioned are not in a position as yet where they are to be considered as possible competitors in the nickel business, but if the Hall property opens up underground anything like it stands on surface, Consolidated Smelters will have to seriously consider going into the nickel business and thus adding one more metal to its long string. Either that or else sell its nickel product to the merged companies. Smelters with its huge technical staff, strong financial position and reduction plants at Trail would perhaps be best fitted of any to enter into competition with the large Sudbury group. Whether they want to, or whether its sponsors at Montreal would want them to compete with one of its large customers, is a matter that cannot be answered.

Refining a Problem

One of the problems that will face a new nickel operator will be to get a refining process. There are known to be three, two held by International Nickel and one by Mond. All are protected by patents. Thus, it would seem that any new company would have to get an army of metallurgists busy devising a new process. In this regard, Consolidated Smelters, having one of the largest staffs of metallurgists of any company in the Dominion and plenty of facilities for them to work with, would be in a most favored position.

Of the new nickel operators, Falconbridge Nickel, sponsored by the Lindsleys, is already on the market. It is expected that a substantial block of the 2,750,000 shares issued for the property will go to Sudbury Basin and later allotted to shareholders in the form of rights. The ore zone on this property extends continuously for 6,500 ft., and over 5,000,000 tons of nickel-copper ore blocked out by drilling to a depth of about 500 feet. A shaft is now being sunk to develop this zone in depth to determine if there is an enrichment similar to that found on the Frood Mine of the International Nickel Co. The geological conditions at the Longyear property indicate that the chances of finding such an enrichment at depth are favorable.

"It will also own miscellaneous claims along the western and northern nickel ranges, of which those situated near the Strathcona Mine appear to be of particular interest."

A three-compartment shaft is being put down. Ernest Craig is in charge of operations. The shaft will be carried to 1,000 feet and a crosscut run for the purpose of carrying out a drilling programme to prove the orebody at this and lower horizons. Some diamond drilling is now being done from surface.

Sudbury Nickel and Copper Co. is backed by Jos. Errington, who is associated with the Lindsleys. It has been organized to take over the McConnell and Tough groups on which diamond drill holes to a depth of 500 ft. are said to have indicated 3,500,000 tons of ore with drilling continuing. In addition, it has holdings near the Foy offset; a group near the North Star on the Algoma Eastern; a group west of Creighton, on the rim of the norite; a group between Worthington and Sultana; 200 acres in Trill Township, where a small offset is shown on the rim leaving the main rim of the norite; 160 acres adjoining Murray Mine, purchased from Sudbury Ores; 320 acres adjoining Sudbury Ores on northeast, along the norite contact.

Company will also have an interest in Fairbanks Nickel.

Nickel's Frood Shaft is Biggest in North

International Nickel sank the biggest shaft in Northern Ontario to develop its share of the Frood nickel-copper deposit. It was stopped at 3,000 ft. and the equipment installed is capable of hoisting 10,000 tons of ore every 24 hours if needs be.

Mond Nickel sank a much smaller shaft to 4,000 ft. It is capable of hoisting at least 3,000 tons daily. Mond's first principal level is at 2,000 ft. though there are other levels above, 200 ft. apart. Mond is now studying the 3,800-ft. horrizon but has not yet established the length of the ore there.

International Nickel's three important levels are on 2,000, 2,400 and 2,800 ft. Crosscutting is proceeding toward the ore on these horizons.

Creighton-Fairbank Disappointed Many

Creighton-Fairbanks has been one of Sudbury's most interesting operations. It was organized to explore some ground adjoining Treadwell-Yukon and Sudbury Basin. For the most part its holdings lay north of what many have said was the break that fed the ore to these two properties, but this is a matter on which there was considerable disagreement. Included in the company's holdings was a part of the McPherson group which was diamond drilled by National Lead and on which it was reported some good values were secured.

Creighton came on the market well sponsored and presented in a manner that it was quickly taken up by the public. In this regard the company set a good mark to shoot at as the cost of raising its funds was 10 per cent. and meant that 90 cents out of every dollar went for the financing of exploratory work on the property.

A rather unfortunate incident got the operation in the bad graces of the powers that be. Reports came out from Sudbury that a great length of ore had been cut by diamond drilling. There was some ore, but nothing like what was reported. The company was blamed and for that reason they shut down on information. The company continued to plug ahead until recently when on the recommendation of L. K Fletcher, consulting engineer, the work was stopped. It may be that further work will be done when more is learned of the geological situation from the adjoining properties

NICKEL REACHED $200

International Nickel shares reached the $200 mark during the past week. Mond shares showed a tendency to weakness.

JAMES' THEORY IS SUSTAINED AT GOLD HILL

Two Narrow Veins on Surface Junction at 1,100 ft.

ASSAYS RUN $12

Visible Gold Found in Vein at 1,000-ft. Level

By Staff Editor

HAILEYBURY.—Recent developments at the Gold Hill mine, Boston Creek, should have an important bearing on the future of this property. The cross-cut run out from the 1,100 ft. level has shown the two veins lying 66 feet apart on surface have converged and form one vein.

Mine Manager D. H. Angus, president of the company, states the vein was intersected 25 feet north of the shaft and shows a width of five feet. This vein is now being opened up by drifting in both directions. Mr. Angus states the east face assays $12 across the full width of the drift, with the assay values on the west face not as high.

Confirms Geologist's Theory

Gold Hill's recent work has confirmed the theory advanced in the report of Victor A. James, of Wright and Boydell, consulting geologists, that the two veins would converge and come together 200 feet below the 800 ft. level.

At the time the report was made, the shaft was down to a depth of 800 ft. and the mill had been closed down. This step had been rendered necessary because of the narrowness of the two veins on which development had been centred. The two veins carried commercial ore over a width of little more than a foot and it was found could not be mined and milled at a profit. After studying the Gold Hill situation, Mr. James set out his theory and recommended extending the shaft to 1,200 feet.

President Finances Work

Such a step necessitated additional finances and Gold Hill offered its shareholders a block of 300,000 shares at 12½ cents a share, the money raised by the sale of shares to be spent in carrying out the recommendations set out in the report.

There was little response to this offer and President Angus undertook to finance the work himself. So far the work accomplished has justified his faith in the property. A crosscut run out from the shaft at the 1,000 foot level intercepted the first vein 26 feet to the north, with the second vein but four feet away and the combined width of the two veins is 30 inches. The four sections separating the two veins carried values.

Mr. Angus informs The Financial Post a round was taken out of the drift each way and free gold found in the face. Samples from which the visible gold had been culled, he states, ran very high.

A small amount of drifting is to be done on the 1,100-ft. level following which sinking to the 1,200-ft. objective set out in the James report will be resumed.

Crystal-Comstock Group Hit by High-Graders

Some of the most spectacular gold samples that have come out of the north country were found this year on a new group in Parkin Twp., on the east side of Sudbury and owned by the Crystal Comstock Co. It is estimated that high graders during the past summer took thousands of dollars worth of gold off this property.

The company has been diamond drilling its old property which is on the east side of Wahnapitae Lake and which many years ago produced a considerable amount of gold. The cores look good and are being held at the property for assay which will be made later. This property has been enlarged by the acquisition of additional ground and now takes in 300 acres.

Brett-Trethewey Drilling

KIRKLAND LAKE. — Brett-Trethewey has started diamond drilling its property in Clifford Township, following a season of surface work. A fairly extensive drilling program is proposed.

In Barnett Township the company is cross-cutting on the 100-ft. level.

Sherritt-Gordon Railway Will Proceed at Once

It is officially announced from Ottawa that the railway extension from Flin Flon mine to Sherritt-Gordon, 35 miles north east will be proceeded with. The company has undertaken to make certain guarantees as to tonnage and will give a bonus of $125,000 if the railway is completed in good time. Sherritt will erect a concentrator and ship its concentrates, either to Sudbury or Hudson Bay Mining and Smelting smelter.

KIRK. GOLD HAS DEEPEST SHAFT IN GOLD CAMP

Winze Down to 3,140 ft.—New Hoist is Good for 5,500 Horizon

From Our Own Correspondent

KIRKLAND LAKE. — Kirkland Lake Gold is making steady progress in the work of opening up its lower levels preparatory to intensive mining. The winze which was started at the 2,475-ft. level, is now down to a depth of 3,140 feet, with 3,225 feet as its immediate objective.

A station is being cut at 3,100 but no lateral work will be done here until the winze has been completed to a depth of 3,225 feet. Cross-cuts will then be driven to the vein, and sinking resumed.

Kirkland Lake Gold is getting pretty well down into the "cellar." It leads all the other Kirkland Mines in the depth of its workings, and is approaching the deeper horizons mined by the Hollinger and McIntyre in Porcupine.

Kirkland Lake Gold's future as a big mine will be decided on the conditions found on the lower levels to be opened up as soon as its present sinking program is completed.

The management are of the opinion that an improvement may be expected at depth, and so far results have justified this theory, as it was below the 1,000 foot horizon that the high grade came in to replace the lower grade ore encountered on the levels above.

Will Go Deep

Just how far the company is willing to back up its judgment is indicated by the mining equipment now being installed on the 2,475-ft. level. Here, a six foot, double drum electrically driven hoist is being assembled. This new unit is capable of taking care of sinking and hoisting requirements down to the 5,500-ft. horizon.

It speaks much for the management of Kirkland Lake Gold, that despite the heavy development program now under way, the mill's tonnage is being held up and production maintained at the normal rate.

The mill, it is stated, is treating 165 tons a day, and producing about $40,000 a month. Mill heads between $8 to $9.

The deepest level on which lateral work is now going on is the 2,975. Ore for the mill is being pulled from the 2,475, 2,600, 2,725, 2,850 and 2,975-ft. levels.

Kirkland Lake Gold has 110 men on its payroll at the present time.

SUDBURY RAND HAS 16 SUDBURY GROUPS

Sudbury Rand, with 16 large properties in various parts of the Sudbury camp, is suspected by some of having some nickel properties of merit. Reports are that an American engineer is now in the camp going over these holdings in detail with a view to learning if there are any important nickel showings. It is understood that there is one surface outcrop at least that looks important. The company is capitalized at 5,000,000 no par shares and paid 3,000,000 shares for its properties.

Group No. 1 totals 3,040 acres in the eastern part of the camp and considerable work has been done. On 1,680 acres, Towagmac interests own an 18 per cent. interest. Groups 2, 3 and 4 are in the heart of the area, adjacent to Mond and International holdings, while Group 5, 640 acres, is near Falconbridge Nickel. The company has 4,520 acres in Serpent River Basin to the west, consisting of six groups. Other important holdings, making 16 groups in all, are in Hess township near Lake Geneva operation of Towagmac and near Folson Lake where the Errington interests are active.

The company plans to work on these different groups and as soon as one is proven, it will be turned over to a subsidiary. Douglas Wright is consulting engineer and geologist.

Fairbanks Indications Quite Encouraging

Sudbury-Fairbanks has got good surface indications in doing assessment work on its property in Fairbank Twp., Sudbury. This group consists of 800 acres and adjoins Sudbury Basin and Sudbury Contact.

On the southwest group of 160 acres considerable surface work has been done and an ore body has been exposed on the surface showing a width of over 10 feet of zinc, lead and copper ore.

This showing, it was decided, will be drilled. On the other sections of the properties several other mineral showings have been found which warrant drilling to prove the size of the deposits. The company also owns seven 40-acre claims in the Ridout district, which section has caused considerable excitement during the last few months on account of several important finds having been made in the district. These properties are adjacent to the Nicholson property which is the most important find so far made in the Ridout district and on these claims the surface trenching has uncovered a positive mineral discovery.

GET 4,000 OZ. SILVER

Cobalt contact drift is now said to be in 4,000 oz. ore. The silver shoal has been penetrated 30-ft. and the vein runs 2½ to 6 inches wide.

Anglo-Sudbury Groups Are Favorably Regarded

Anglo Sudbury Mines and Kamiskotia Exploration syndicate have each acquired some rather good-looking ground to the west and north of Sudbury and are carrying on considerable surface work. Harry Owens, M.E., reported on these holdings and indicated that they had considerable merit. Surface assays while not spectacular were fairly consistent.

Well Located Sudbury Groups

I hold the following important mining properties in the Sudbury area:

480 acres adjoining the famous Frood properties of International and Mond Nickel Companies.

400 acres lying between the Garson Mine of Mond Nickel and the Longyear property now being explored by Falconbridge Nickel Mines.

37 claims of approximately 40 acres each on the nickel ridge in Falconbridge and MacLellan Townships.

80 acres in Snyder Township showing high-grade copper.

4,000 acres in the lead-zinc area, located in the townships of Hamner, Capreol and Lumsden.

I am willing to enter into negotiations for the exploration and development of any of these properties.

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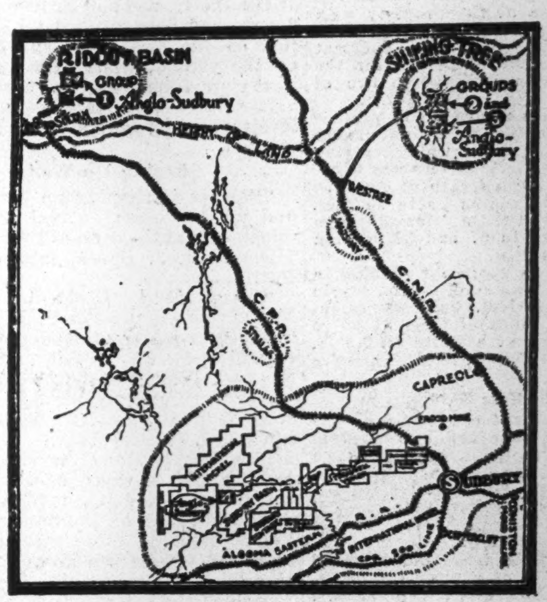
In keeping with the extensive lateral work on Group No. 1, Ridout area, a diamond drilling campaign was inaugurated in August which has more than justified the reports of Dr. J. A. Merrill, Consulting Geologist, and other mining engineers who have examined this property.

Mr. R. K. Kilborn, B.Sc.— Resident Engineer — is in charge of all mine operations, which will be pushed with all possible speed, the camp being so thoroughly equipped that the near winter weather will not have any effect on our activities.

A crew has also been placed on Group No. 2, Shining Tree area, for the carrying on of preparatory work for the opening up of this location, which is very rich in copper.

Group No. 1, Ridout area, being rich in lead, copper and zinc.

There is a limited amount of stock available at $5.00 per share.



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To Husband Finances Tough-Oakes-Burnside is Closed for Winter

Funds Raised by Bond Issue Near Depletion

NO FORECLOSURE

London Will Decide as to Future Development Program

By Staff Editor

KIRKLAND LAKE.—Operations at Tough-Oakes-Burnside, which have been gradually curtailed since the middle of October, have ceased and the last miner has left the property. A gang of carpenters are roofing in the new office building and boarding in the windows to protect it from the elements, and Mine Manager Stuart and office staff are engaged in closing up accounts, and attending to other details attendant to the cessation of work. When this has been completed Tough-Oakes will be left to the care of a watchman.

Tough-Oakes is down, but not out. This was the impression gathered by The Financial Post in a recent interview with Mr. Stuart. Since the mill stopped running last April, all efforts have been concentrated on development work with the hope that enough ore could be put in sight between April and October to permit operating the mill during the winter. It has been found that this will require considerably more work. In order that the unexpended balance of the $400,000 raised by bond issue may be husbanded and spent to best advantage, it was decided to suspend operations for the winter. This is the most costly season to operate, particularly in the case of Tough-Oakes, because of the scattered nature of the property.

London to Decide Future

Mr. Stuart is of the opinion that the recent development work will necessitate a careful study and review of geological conditions and considerable diamond drilling before a program of future operations can be decided on. This is a matter which he will submit to his principals in London on his return to that city in December. Tough-Oakes future will be decided there.

It has been stated that there is a possibility of the bond holders foreclosing, but Mr. Stuart states London has no intention of taking such a step unless forced to do so.

In reviewing the present situation, Mr. Stuart pointed out that when the mill was closed last April, underground development was speeded up in the hope that with a reasonable amount of luck enough ore could be put in sight between April and October to keep the mill running during the winter.

It was for the purpose of financing this underground work that the funds were raised by bond issue, and at this time the mine already owed $130,000 for work done in 1927. In order to get a true picture of conditions at depth the development program was speeded up six months ahead of the original intention. The shaft was carried down to 1,900 feet and cross-cuts run out on the 1,870 level and the two levels above. It was then found that it would require considerably more work to prove-up the veins intercepted by cross-cutting and that the stopes could not be made ready within the time originally figured on.

Reviewing the company's financial position, the question arose as to whether the continuation of development work during the winter when that season's heavy additional costs would have to be faced, was warranted. It was decided it was not.

Mr. Stuart states the bulk of Tough-Oakes recent financing has been carried by one man. Of the $400,000 guaranteed by the bond issue, $280,000 has been spent, $30,000 is required to clear the present indebtedness, leaving $90,000 to assure the protection of the property, the financing of a diamond drill program and any development work which might be found necessary because of that program.

Financial Post 18 Mos. Ago Estimated Frood Ore at $500,000,000

Frood mine is credited with 100,000,000 tons of commercial ore down to 3,000 ft. This is a New York report. It is difficult to understand, however, because the property has always been credited with even a greater tonnage than this, on estimates made at a time when there was no idea of how far the ore would go to depth. At that time the venture was looked upon as an immense low grade body.

Now the whole story is changed. High copper and precious metal values changed the outlook and to-day it is looked upon as a bonanza deposit.

A year ago The Financial Post stated that the mine contained something around $500,000,000 in ore. There has been no reason to revise this estimate. Nickel workings have not reached the ore as yet, while Mond is working on the 3,800 ft. level trying to size up the ore at that horizon.

Will Sudbury Camp Reveal More Froods?

Frood mine has completely upset all previous ideas of the possibilities of Sudbury. The question now is, how many similar deposits are waiting to be discovered.

Engineers point to two possibilities. the Murray mine, formerly owned by British American Nickel and now by International Nickel, and the Falconbridge Nickel.

The latter is considered as ranking second only to the Frood in the size of its surface outcrop, and the interests which recently purchased it are frank in their statement that in sinking straight to 1,000 ft. they are looking for another Frood. Like the Frood on the upper levels, this huge deposit is low grade nickel-copper.

The whole southerly edge of the Norite formation, which makes up the outer rim of Sudbury Basin (see sketch) is dotted here and there with nickel-copper deposits. Engineers say that it is reasonable to expect that among these huge deposits there will be others found where there will be concentrations of Copper, as at the Frood and of nickel, as at the Creighton.

North-east of Sudbury, there is some old copper ground that has been restaked and some good looking finds are reported. It may be that considerable work will be done in this area.

MCMILLAN GOLD OPENING WELL

Deep Work on Sudbury Gold Venture Shows Better Results

A great deal of interest in the gold possibilities of the Sudbury section is now being evidenced. The success which has crowned the efforts of McMillan Gold Mines to date has attracted other companies to the southwest section of the basin while to the northeast there are other important operations.

McMillan Gold recently announced a new success in the cutting of a new vein on the 300-ft. level. The company a short time ago increased its capital from two to three million shares of one dollar par. This was done in order to raise funds to push the development of the property, to complete property payments and to take care of the mill needs when the mine was sufficiently developed. The new shares were placed with shareholders at $1.50.

The surface work on the property indicated a mineralized zone of about two miles in length with the veins running under House Lake. It was the Lake Shore vein, along the shore of this lake that was recently cut on the 300-ft. level. Work to date, however, indicates that the mine will improve considerably at depth as the 500 horizon is said to show better values and widths than the upper levels. The gold is in sulphide form associated with pyrrhotite and chalcopyrite. While there were only two veins indicated on surface, underground work has indicated a series. Average values are said to run $12 over good widths.

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CALUMET STARTS DIAMOND DRILLS ON DALBY CLAIMS

Encouraging Copper, Zinc, Gold Values on Surface

From Our Own Correspondent

HAILEYBURY. — Diamond drilling has begun on the Calumet and Arizona option near Dalby Station on the Nipissing Central Railway's Kirkland Lake-Rouyn line.

This property which is located two and a half miles north of Dalby was optioned by the big American copper operator early this summer. Camps were built and a gang of men have been engaged in surface work since. Two mineralized areas, some six to eight hundred feet long and a hundred feet wide, have been stripped and trenched, and several test pits sunk to a depth of twenty feet.

The work is reported to have disclosed a good formation. Samples taken from the outcroppings are said to carry encouraging values in copper, zinc and gold, and equally encouraging values to have been obtained from sampling the bottom of the test pits.

In view of the satisfactory results obtained from preliminary surface work, it has been decided to diamond drill the property to ascertain if it will prove up at depth.

Smith and Travers, diamond drillers of Sudbury, have been awarded a contract for several thousand feet of diamond drilling.

The information obtained from this work will be awaited with general interest. Dalby lies about midway between Kirkland Lake and Noranda, and Calumet and Arizona is the first operator to try out its possibilities.

From a geological point of view the question arises,—Is this the western extension of the Noranda-Rouyn copper deposit? If so will it measure up the copper deposits now being opened up on the Quebec side?

From the personal standpoint other companies in the field will be interested to know whether the American operators will meet with success in their first venture in Canada.

The diamond drills will tell the story.

COPPER ASSAYS IN PARKIN AREA RUN QUITE HIGH

Treasure Trove Co. Met With Good Success in Surface Work

Sudbury Treasure Trove is operating 2,000 acres in Parkin Township, Sudbury, on which a considerable amount of work has been done. An ore zone has been stripped for 700 feet on surface. In this zone there is a four feet strip of excellent looking ore and 20 feet of disseminated matter that it would pay to concentrate. Values are in lead-zinc copper with 7 ounces of silver.

This section is arousing a great deal of interest of late and the next summer will see many groups operated in there. The company has another group in Trill Township. This is in close proximity to the Falkonbridge Nickel which is so much in the limelight of late. The company is looking to the Parkin group to develop into a copper operation of importance. Two lenses of ore have been uncovered. The first lense has been trenched for 125 feet in length and with trenches about fifteen feet apart were shot into and channel sampled for gold, silver and zinc, also copper. The copper values are the most important and are as follows:

No. 1, 9 ft. channel, .81 per cent.;
No. 2, 19 ft. channel, 3.26 per cent.;
No. 3, 12 ft. channel, 12.69 per cent.;
No. 4, 6 ft. channel, 6.43 per cent.;
No. 5, 8 ft. channel, 7.67 per cent.;
No. 6, 8 ft. channel, 5.43 per cent.;
No. 7, 16 ft. channel, 6.10 per cent.

Sampling the other lense for a distance of 100 feet, which is north of the first deposit, give the following:

No. 1 trench, 1.71 per cent. copper across 12 feet; No. 2 trench, .91 per cent. copper across 16 feet; No. 3 trench, 3.25 per cent. copper across 16 feet; No. 4 trench, 3.95 per cent. copper across 20 feet; No. 5 trench, 10.70 per cent. copper across 15 feet.

At this point the ore body dips into a swamp and it was impossible to reach further, but judging from the last three samples they are just into the ore bodies.

The 1,200 acres in Trill Township are situated in the south central part of the township, approximately two miles from Fairbank Township, and run north for approximately two miles. This adjoins the holdings of the International Nickel Co. and the Longyears of Duluth. Several surface showings have been uncovered which will be further developed preparatory to diamond drilling.

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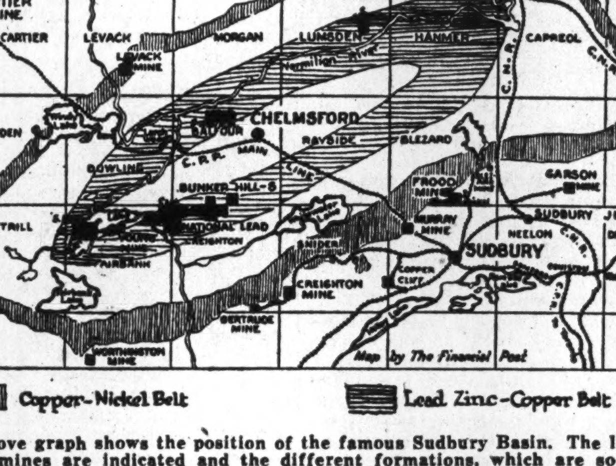
Sudbury Basin Area



The above graph shows the position of the famous Sudbury Basin. The leading nickel mines are indicated and the different formations, which are so much discussed, are outlined. On the outside rim will be seen the norite, which is held responsible for the nickel-copper deposits. Inside are the slates in which the deposits of lead and zinc have been found by Treadwell-Yukon and Sudbury Basin Mines. To the extreme left of the basin is the section in which gold has been found in sulphide form.

Operation of Magnitude What Treadwell Expects

Will the Errington property of Treadwell-Yukon ultimately develop into an operation of great magnitude?

It is known that these are the hopes of those back of the venture.

Excellent progress has been made on the property. In two years a tremendous amount of work has been done and this was preceded by the drilling of some 88 holes and one of these proved that the ore continued to a vertical depth of 1,100-ft.

There are two vein systems on the property and these are 1,100-ft. apart. The ore zone is about four miles long on the property. No. 1 shaft is near the west end and No. 2 shaft is 4,900 ft. east and north and No. 3 shaft 11,000 ft. farther east again.

The measurements are such as to make a big scale operation possible if it can be proven that the ore exists to justify the tremendous expenditure on concentrator, smelter, power development and perhaps a refinery.

PROGRESS MADE IN ABITIBI WILL ATTRACT PUBLIC

Robert Gamble Much Impressed With Progress Made in This Camp

By Staff Editor

HAILEYBURY.—"There is more work going on in the Amos-Abitibi mining district in Quebec at the present time than any one dreams of, and in my opinion this is the camp on which the attention of the investing public will shortly be centred," stated Robert Gamble, president of Granada Rouyn, in conversation with The Financial Post.

Mr. Gamble has just returned from an inspection trip through Cadillac-Malartic and Fourniere Townships and the adjoining districts, during which he visited most of the major operations in that field

"There is more real mining going on in that camp," he states, "and more progress has been made in opening up the different properties than the public are aware of. While other camps have been much in the public eye, the operators in this field have steadily forged ahead with their development work. The result is that to-day there are over 25 properties equipped with real mining plants, with shafts sunk and miles of underground work done. Several of these properties have all the earmarks of becoming big producers."

During his trip, Mr. Gamble inspected the Malartic, Thompson-Cadillac, Graham-Bousquet, Malrobic, Lartie, O'Brien-Cadillac, Parker Island, and Greene-Stabell.

Quebec's First Gold Producer

He was much impressed with the progress made by Siscoe Gold Mines. The shaft here is down 500 feet and an important find is reported to have been made in drifting operations on this level. New camp buildings to accommodate 70 men have been completed. The foundation for the new mill has been laid, and it is expected to have the machinery installed and the mill operating by November. Siscoe will then become the first gold producer in Quebec Province.

Mr. Gamble was so impressed with the promise shown by this section, that he optioned a block of 3,000 acres on the strike of the Malartic. He proposes thoroughly prospecting this ground, and if conditions warrant, later incorporating a company to take care of its future development.

Nickel's Plant Increases Are of Huge Nature

While the development of new uses for nickel has played an important part in the expansion of International Nickel Co. there is no doubt that the real reason back of the revolution that has taken place in its affairs, is Frood mine.

For instance, the company attacked the Frood with the biggest shaft in the north. Then it was decided that a new concentrator to handle the ore would be necessary and one of 4,000 to 5,000 tons capacity is now well under way. It should be pointed out, however, that part of this capacity was to draw ore from the Creighton mine. Nickel has 4 roasting furnaces at its smelter at Copper Cliff and these take care of present production, yet it has been decided to install 18 new roasters. Present day needs of the company are taken care of by one reverberatory furnace, yet the plans now being carried out make provision for three additional reverberatories.

Probable Basis of Share Exchange in Merging International and Mond

Mond

Present Securities		Basis in Merger
5½% Debentures	$5,250,495	To be redeemed by Mond cash reserve.
5% Debentures	1,875,000	To be redeemed by Mond cash reserve.
7% Preferred Cum.	2,500,000	$5 par 7% cum. pref. + 1 sh. redeem. $6 cum. 10 for 1.
7% "A" Preferred Cum.	6,250,000	$5 par 7% cum. pref. + 1 sh. redeem. $6 cum. 10 for 1.
7% Preferred (non-cum.)	10,000,000	$5 par 7% cum. pref. + 1 sh. redeem. $6 cum. 10 for 1.
Common	2,500,000	Share for share.
International		
6% Non-cum. pref.	$8,912,600	$100 par, 6% cum. pref.
Common	11,258,258	Share for share.

Sudbury Area Needs Patient Study to Reveal True Worth

Many who have been associated with some of the operations that pulled out of Sudbury Basin area have concluded that the possibility of finding additional mines there have been exhausted.

Engineers in close touch with what has gone on and what is going on say that this is farthest from the truth.

Two things are holding back progress; heavy overburden, especially in the area to the east of Treadwell, and a lack of knowledge of the geology.

Where is the best place to look for ore, is a question that few engineers would feel competent to answer. Without going into a lengthy discussion of geology, it might be pointed out that while some engineers say that the slates are the place in which to look for the ore, others are just as convinced that the tuffs are the vein carrying rocks. On the other hand, there are instances where values are secured in both the slates and tuffs.

Engineers are giving a good deal of study to this and other situations that are developing, especially in regard to gold and gold and copper. It may be that in the not distant future there will be developments that will call for a revision of all previous theories, as to the source of the mineralization.

Sudbury Basin area is by no means tested out. Its possibilities are still enormous, especially in the south-western corner. It will take much patient study and a great deal of money and perseverance to work out the problem.

DRILLS TAP LAKE UNDERGROUND: HAS RICH ORE

Kootenay Florence Meets with Striking Success in Long Tunnel

NELSON, B.C.—A considerable body of replacement ore in the lime formation has been opened up on Kootenay-Florence property off the long lake level tunnel by the draining of a subterranean lake tapped on October 30, by a drill hole and later widened for draining. The resultant rush of water brought out a heavy sediment containing lead sulphides. This has now sufficiently subsided to allow the neck of the "cave" being entered and the miners found a chamber 100 feet by 75, strewn with débris with a showing of ore across some 12 feet of it.

Under the existing circumstances, the width of the shoot cannot be determined without further exploration, but there are some chunks of galena, hundreds of pounds in weight. Fluorspar crystals being an incidental accompaniment.

Deviation by a foot might have entirely missed this replacement ore body, whose existence at this horizon points to the probable proximity of a main ore shoot. It was encountered after 10 feet of driving of a crosscut from the main tunnel at the centre of a 100 foot lime bed. This crosscut was designed to pick up in the lime an intertwining vein that has at various points, touched or crossed the main tunnel. It is now suspected that this may be the Florence vein. At numerous points this intertwining vein has made ore, and hopes are entertained of what it may show in the lime.

In No. 5 level, lowest of upper workings, replacement ore bodies added considerably to the tonnage of the main Florence shoot.

The long great lake tunnel is now at an interesting stage, it having passed through the first lime bed of the Josephine formation, 100 feet wide, 3,762 feet in from the portal.

ANGLO - LONDON VENTURES NEARING PRODUCING STAGE

Babine Will Ship High Grade and Alexandria Dealing With Granby

Anglo-London Mines Corp., operating the Babine Bonanza property in the Smithers section of British Columbia and Alexandria Gold Mines, at Phillip's Arm, on the coast above Vancouver, has just received reports on its two operations from Thos. Davey, consulting engineer. He indicates that the time is not distant when both properties will be producing. Babine Bonanza has a substantial tonnage of high grade already bagged to send to the smelter and there is a large tonnage in place in the mine ready to be stoped. The proposal is to ship some high grade and later erect a concentrator and treat its own ore. While practically all work has been concentrated on one vein on this property, there are several other veins which assay high.

Mr. Davey says that he gave the mine a vigorous sampling and that the first 80 assays gave an average of $21.60 per ton. He still awaits results of 100 assays.

The Alexandria Mine is at present looking much improved. In blasting out for the hoisting arrangements the miners broke into a nice lense of ore in the side of the drift opening out to a total width, including the drift of 16 feet and assaying $16 per ton over this width. It has been developed to a length of 30 feet and they are still following the extension west. A diorite dyke crosses the drift diagonally a few feet ahead of the present working face and it remains to be seen whether the ore persists beyond the dyke, if so, it will have added considerable tonnage to the reserves. Mr. Davey says he is negotiating with Granby Consolidated to have them treat Alexandria ore at Anyox Smelter. The ore is a sulphite and is regarded as excellent for fluxing purposes.

McVittie Graham Sinking On Moose Lake Group

McVittie Graham is the name of a Sudbury venture that is carrying out an aggressive hunt for nickel-copper ore and not saying much about it. The company has some good looking groups in Sudbury area. Work was stopped not long ago in Howland and Totten townships, and efforts concentrated on the Moose Lake group. There is a shaft down now well below the 125-ft. level and it is the intention to explore some known outcrops of nickel-copper ore.

Sudbury Offsets Work Opened Two Showings

Sudbury Offsets, which holds 46 claims in Fay offset, Sudbury, stretching for a length of 5 miles along the offset and including the Ross property, has been doing surface work. They are reported to have uncovered two good looking showings on 200-ft. long by 30 feet wide with assays of 2½ to 3 per cent. nickel and over 5 per cent. copper. The other is 2,500 feet west and shows about the same length and a width of 20 feet. The widths are said to be much greater but full exploration is difficult because of low ground. Shallow prospecting shafts are to be put down.

MARSHAY IN MERGER

Marshay Zinck which opened out some attractive looking ore in Marshay Township, Sudbury area, has joined hands with Barbara Mt. Mining Co. of Arizona. The new company will be known as Barbara-Marshay Mines.

Unlisted Mining Stocks
BOUGHT—SOLD—QUOTED
The following prices are subject to confirmation:

	Bid	Asked
Anglo Sudbury	..	1.25
Astoria Rouyn	.08	.11
Bobjo	.35	.39
Brett-Trethewey	.35	.37
Canadian Kirkland	.05	.07
Harker Gold	..	.15
Manitoba Basin	.50	.55
McMillan Gold	1.25	1.45
Old Colony	.45	.50
Ore Chimney	.09½	.11
Wood Kirkland	.19	.22

Other stocks quoted on application.
PHONE—WIRE—WRITE
JAY L. FRANCIS & CO.
45 RICHMOND W., TORONTO 2
WAverley 2711-2-3 Cable Jayfranc

Sudbury Basin Promises to Develop Into Large Mine Holding Company

Vermilion Lake Property Has Taken on Brighter Outlook

IS IN FALCONBRIDGE

Many Expect Company to Have Large Holdings and to Issue Rights

From Our Own Correspondent

Sudbury Basin promises to develop into one of the most interesting mining companies in the Dominion. The tendency seems to be to make it a holding company and as such it is not dependent on any one operation, though because of its start as an operator in Sudbury Basin area, there is a tendency to associate it with the ups and downs of that area.

Sudbury Basin was organized some time after Treadwell-Yukon came into the limelight because of its diamond drilling in the central part of the basin. Those who selected the Sudbury Mines holdings were closely associated with the early days of the Treadwell operation and had the benefit of the knowledge thus gained in selecting properties.

Added to Holdings

The main holdings of the company include practically all of Vermilion Lake, adjoining Treadwell on the west and while diamond drilling of this property was under way, the company started to branch out. It acquired White River Lead and Cheney Copper properties, two ventures that have been well regarded, but not long ago work was stopped on both of these. No explanation of this has been forthcoming as to the reasons back of this. In addition, other less important options have been dropped. One holding of the company that has been in the limelight recently is the Bathurst and it is reported that negotiations are on for further treasury shares.

Some time ago Sudbury Basin acquired a substantial acreage in the Central Mineral area of Newfoundland in close proximity to the Buchan's property. This is an asset of unknown quantity and will take a great deal of work to indicate whether or not it has any value.

Interest in Falconbridge

Sudbury Basin shares have been active in the market of late, due to the announcement of the incorporation of the Falconbridge Nickel Mines. No official statement has been forthcoming in regard to Sudbury Basin's position in this enterprise, but it is accepted that the company's holding will be an important one. There are those who look for stock rights and expect this to advance the market for Basin shares materially.

Sudbury Basin has not been too generous in giving out information in regard to its operations so that the most of the information available in regard to the Vermilion lake property has been unofficial. It is stated by engineers in the know, however, that the diamond drilling has indicated a tonnage of ore greater than that announced by the adjoining Treadwell Company and also a better grade. One other favorable factor is said to be that there are less harmful ingredients in the ore which makes it less complex and more easily treated than that of Treadwell. However, these reports are unofficial and it would seem strange, that ore bodies, presumably in the same break, should be so radically different and that all the good features should go to one company and all the bad ones to the other.

Long Ore Zone

It is known that the Sudbury Basin proven ore zone is longer than that of Treadwell. The drills have been removed from the property to the Falconbridge Nickel, but it is known that before drilling was halted one zone 1,000-ft. long was proven by closely drilled holes and that a zone some 2,000-ft. long was indicated with the deepest hole to cut ore was 700-ft. Widths are excellent. For the latter there are official figures. As long ago as last March the company officially stated that drilling in the central section had indicated three sections which gave 30-ft. of $26 ore, 27-ft. of $17 ore and 22-ft. of $11 ore. Another section gave 42-ft. of $14 ore. The dominating metal is zinc, about 5 per cent. copper, better than three per cent., lead under one per cent. and precious metals under $1. Sudbury Basin's holdings in this section give a possible length of six miles on the ore zone.

Hold Noranda News for Bigger Things

As was suspected Noranda has shut down on the flood of news from the property. This has been apparent since J. Y. Murdock, president, issued his bearish statement some time ago in regard the situation at the property. He said that sinking the new shaft would take a year and that the unexpected efficiency of the smelter unit in handling double its estimated tonnage, had created a situation that would require a lot of study and planning before an additional unit would be ready.

There were those who read into the statement that there would be nothing big doing at Noranda—except for the insiders—for years. One of the Toronto papers evidently found this to be true this week when it went seeking facts. It was informed that information was going to be withheld for the annual meeting.

Likely this change in policy will last until the operation and the market is ready for bigger things.

Harker Shares Worth More Than 15 Cents

Promoters will say, "Don't list your stock, while you are trying to make a mine, your stock will be torn to pieces."

It was evidently some such advice that Jack Hammell went on when he did not list Harker shares as he had first intended doing.

When Harker's million shares were offered, the issue was grabbed up eagerly. It was many times over-subscribed at 50 cents. The shares were not listed. To-day the stock is selling at 14 to 15 cents. No one will say for a moment that such a price reflects the true position of the operation with a strong cost position, around $300,000 and plenty of stock in the treasury, large low grade ore bodies partially opened up, and bright prospects of great lengths of perhaps better grade ore.

Harker is a good looking venture that has been made a football because no one was standing behind the stock.

No stock went into the hands of the public under the issue price so that the public has taken quite a walloping. Listing the stock might have averted this. A good market is popular with the public.

CONTACT HOLDINGS SOUTH OF BASIN

Company Operating One Drill and Working Quite Carefully

Sudbury Contact is one of the most interesting of the newer ventures in the Sudbury area that has continued the hunt for ore. The outlook for the company, because of the position of its holdings, south of the proven groups, is good. The ore bodies in this section dip to the south and the Contact company expects to be able to pick up some of these bodies. Mentor Exploration and Development is in charge of this work and their last report stated that diamond drilling was proceeding. It is the intention of the company to explore its three blocks of ground in this section by drills. The report states that the diamond drill work thus far carried out is on the main block and that the projected diamond drilling program includes a series of holes in the main block, the central block and the eastern block. The work is being cautiously and systematically carried out, and the core thus far obtained indicates that the main fracture in which Sudbury Basin Mines have obtained their ore occurs within the company's boundary lines.

There are a number of lenses showing galena, chalcopyrite, zinc blende and a heavy sulphide mineralization outcropping on the company's properties, and while none of these appears to be sufficiently large to be regarded as of commercial importance in itself, they may have some significance in a possible relationship to commercial concentrations. Diamond drilling has been projected in this connection.

In one borehole a heavy fracture zone approximately 100 feet in width consisting of broken up recarbonated graphitic schisted slate was passed through similar to and identical in appearance with the matrix of the orebodies in the Treadwell-Yukon properties. No commercial ore was encountered in the fracture at that particular horizon, but all the conditions for such an occurrence were present.

It is expected that this fracture zone will be intersected at a number of points in the projected drilling program.

It was decided that it would be wiser to confine operations to one drill in the initial stages, for two reasons, the first being: that the financial resources of the company would be husbanded, and secondly, that the developments on neighboring properties might at any time disclose information of paramount importance to the company's development program.

From the work thus far accomplished, Mentor officials say they are satisfied that the company's areas are well situated for the occurrence of similar orebodies to those already proven to exist in the neighboring Sudbury Basin areas.

Two Properties Secured By Bunker Hill Exten.

Bunker Hill Extension, which withdrew from Sudbury, have acquired two new properties, one in Rouyn and the other in New Brunswick. Purchase has just been completed and a crew has been sent in to prepare the properties for exploration. M. W. Hotchins is at present preparing a report on the New Brunswick property, in which he will outline future plans for this group.

Bunker Hill at present is said to have approximately $380,000 cash on hand and 1,500,000 shares of stock in the treasury.

SUDBURY CANADA GROUP

Sudbury Canada is the name of a syndicate operating a nickel group in Sudbury. They have three showings on their property which is about 4 miles northwest of the Creighton mine. Assays show values in nickel and copper.

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Mining Inquiries

Hecla Cons.

A friend in England wants me to get a line on Hecla Cons. There is no market for the shares over there. Where is it located?

Hecla Consolidated Mining Company operates in Montana, United States, with head office in Widener Building, Philadelphia, Pa.

The shares are traded in on New York and not on any Canadian mining exchange. Sorry we are unable to give information on the United States companies.

Grover Daly

I hold stock in the Grover Daly, Woman Red Lake Syndicate and Notre Dame Gold Mine. What is your opinion on these stocks?

The three mining stocks that you enquire about are gambles. The position of Grover-Daly and Notre Dame Gold is not very clear. Woman Red Lake Syndicate has some very good property in the Red Lake area in the Woman Lake section, but we are not certain what progress is being made on the operation.

Premier Gold

Kindly advise me on Premier Gold and Imperial Oil.

We regard Premier Gold Mines as a very nice speculation. The parent property is still in good shape and is earning enough to maintain dividends at a very substantial rate while the company has two or three other properties coming along very well. This operation is in very good hands.

Imperial Oil shares are always attractive. The company is steadily expanding.

Sudbury Basin

I would like your opinion on Wright-Hargreaves and Sudbury Basin as a speculation. Your opinion will be greatly appreciated.

Sudbury Basin is regarded as a good speculation. The general opinion appears to be that the stock will sell at much higher values. Important news regarding the company's position is said to be pending.

Wright-Hargreaves situation is not quite clear. The company has been having trouble with the grade of its ore which has cut into earnings and made them reduce their dividend. The mine is said to have improved since the break.

Laval-Quebec

What is the reason for the decline in Laval-Quebec to as low as 10 cents? I understand that they have an option in some Engineer's Holding Company property at Serpent River Basin and are supposed to have found some good ore. For this reason I cannot understand why the price of Laval-Quebec should come down as it did. Do you think that the stock would be a good buy at the present price of 10 cents?

Laval-Quebec has thrown up its option on the Serpent River Basin property which it had secured from the holding company, and at the moment the company is not carrying on any mining operations. This is the explanation for the weakness in the shares.

Sherritt-Gordon

Will you please advise whether you consider Sherritt-Gordon a good buy at this time? Is it now beyond the purely speculative stage and with fair chances of developing into a worth-while mine?

Sherritt-Gordon stock is regarded as having excellent speculative chances. Action on this stock has been slow, the reason being that the railroad situation was rather indefinite. The railroad company wanted the mining company to give them a definite guarantee in regard to the tonnage they would provide if the railroad was extended in there. The railway has now been arranged.

Good Speculations

I would be glad to have your opinion on the following stocks that I bought about a year ago: 200 shares Thompson Cadillac Mines at 70c.; 250 shares Destor Mines at 32c.; 200 shares Cold Lake Mines at 40c.; 100 shares Sladen Malartic at 30c.; 200 shares Stabell Mines at 35c Do you advise me to hold these stocks or sell some of them?

The five speculative mining shares which you hold stand fairly well in their class. All are in the gamble stage—all are in good hands and have a fair chance of winning out. I doubt very much if they will all make mines but if one, or possibly two of them work out you ought to get your money back that you have in the five of them with a fairly good profit.

Graham Bouchet

I have purchased 4,000 shares of Graham Bouchet at 32 cents and from present indications the mines in this section are not doing very well. I am wondering if I had better get out and take my loss. May I have your opinion in this matter?

Your flier in Graham B. looks as good as it ever did, but it may be that the Malartic situation will prove a market dampener for some time to come.

These Quebec gold ventures are very rich and it may develop that these companies will find it difficult to develop any real tonnage. It is reported that the O'Brien people would like to sell their operation and are asking $300,000 for it.

Mandy

A friend of mine has recommended me to buy Orion Gold Mines at 40c. a share. What is your advice as to its possibilities?

Is anything wrong with Mandy or is it a good buy at the present market at $1.50 for a three or four months' hold?

I am sorry that we have no record of a company by the name of Orion Gold Mines.

Mandy property does not seem to have opened up as well as yet as expected. Right at the moment the proposition does not look any too strong. We would not be surprised if ultimately the property was taken over by the Hudson Bay Mining and Smelting. There are some rather bullish reports going the rounds and some brokers are recommending clients to buy.

Reeves McDonald

Please furnish me with what information you have on Reeves McDonald mines in British Columbia. I could not find mention of it in your 1928 Survey of Mines.

The reason Reeves-McDonald proposition was not covered in the last Survey of Mines was that the company was not then in existence, and the recent incorporation was organized to take over a property which has been developed and explored for the last couple of years by the Victoria Syndicate. It is located on the British Columbia above the holdings of Pend Oreille. Our understanding is that a substantial tonnage or ore has been blocked out and indicated and the proposition looks fairly good. The ore is heavy in zinc with a low lead content.

There is a report that the Pend Oreille and this company may ultimately amalgamate.

West Tree

Can you inform me whether the shares of West Tree Mines, currently quoted at 5c. a share, represent the stock of the original company which was later superseded by the Canadian Champion Reef Mining Co. or of a recently reorganized company?

I was under the impression that this Shiningtree property was going to be developed this season and should be glad of any information you have in connection with recent developments and the possibilities of appreciation in value.

The shares quoted on the Stock Exchange as West Tree Mines are those of the company which were sold to the Champion Reef and which shares were evidently not turned in on the exchange. We have not heard of any plans to reopen the property. We think the company would first have to solve the problem of finances as their position at the moment is not a strong one.

Malartic and Amity

I would appreciate full particulars on Malartic and Amity. The former has slumped badly during the week and was $1 yesterday and $1.10 to-day. I would like to know the fair value of the stock.

Since your letter was written the shares of Malartic have come back pretty well, and the worst seems over. It looks as if somebody wanted to get some cheap stock and started some bad reports in regard to the diamond drilling on the property. However, we don't think that the break was justified because they didn't get the best results that they expected in one diamond drill hole. We do believe, however, that around $1.70 the stock was too high.

Amity looks like quite a nice proven mine. It is a copper-lead proposition in the Boston Creek area of Northern Ontario, and it has been shipping high-grade copper to the Noranda smelter.

Wainwell Oil

I am quite unfamiliar with the buying of stock and have heard that the wells of Wainwell Oils Ltd. were likely to be successful. Do you consider this a good investment?

Wainwell Oils has come along in quite a remarkable way. The surprising thing to us is that after so many companies had drilled in the Wainwell field with mediocre success that this new company could step in and meet with overwhelming success right off the bat. The shares are being listed in Toronto on the Standard Stock Exchange, but we are not informed as to what price the shares will be called at for trading. This will remove one of the objections to the stock and will provide a market for you at any time you wanted to sell. Of course, we believe that the best money has been made in the oil refining end of the game, but as Wainwell have control of its refining company it is natural that the stock to buy would be in the oil company.

Potter D. - Stewart A.

Is the present price of Potter Doal merely an indication of the present market trend on most stocks or has there been any unfavorable developments at the mine? What is their financial position?

Can you give me any information on Stewart-Ahate?

Potter Doal directors have recently decided to close down operations on its property in Munro and to abandon the same. This is the explanation for the recent drop in the stock. The company has a fair amount unknown, in its treasury, and the directors state that they intend to employ this in seeking a new property.

Stewart Abate is carrying on a nice small operation in that section only the Stewart proposition is gold. It is in fairly good hands, and Mr. Stewart seems quite capableofhandling the finances and as the property is in very good technical hands. Mr. Stewart's operations looks like a pretty fair gamble.

Abana

I have been told that Abana will advance sharply. Is there anything in the report? Could you tell me something about it?

The tip that Abana was going to advance perhaps to $8 or $9 has been going around for a considerable time but the best that the stock has been able to do is to get a little above the $4 mark.

There are quite a number of various reports in regard to other companies taking hold of the operations, but these are to be doubted. We believe that there is some kind of a deal on with a United States company which proposes to examine the property and if it stands up they will enter into agreement to put in a concentrator and maybe a zinc refinery. However, they would not get control of the Abana Company, but nevertheless the placing of such a plant would certainly solve the market problem of the company and that alone should result in a fair appreciation in the shares.

Noranda-Sherritt

Please give me your opinion on Noranda Mines and Sherritt-Gordon. Do you consider the present market price of these stocks justified?

Noranda shares have moved up rapidly of late but it is evidently somebody accumulating the shares as there is no news coming from the mine and will not be for some considerable time because of the new development programme which the company has underway. Noranda looks particularly good for anyone who will purchase the shares and hold them.

Sherritt-Gordon is a very large proposition but it will take two or three years to work out. The one problem to be solved at the moment is that of transportation; just recently it was announced that the railroad would not be built until such time as the company was willing to guarantee a certain tonnage. There is a report going around that some important announcement is to be expected shortly but we do not know of the nature of this.

Hudson Bay - Nickel

From your recommendation I made some money in International Nickel and I would now like to invest some of it in low-priced shares which have a chance of appreciating in value. Do you think that it would be wise to trade Fraser which cost me 83 for some cheaper stocks?

Which of Hudson Bay Mine, Sherritt-Gordon or Teck-Hughes do you prefer and are there some low-priced shares which you can recommend?

Which, in your opinion, is the best stock: Brazilian, Hamilton Bridge, Canada Car or Industrial Alcohol?

The shares of Fraser Company are regarded as a hold. Hudson Bay is looking very well and the reports are to the effect that some day there will be a substantial appreciation shown in the shares.

You will see the article on the front page of our issue of Oct. 26 that nickel is still regarded as offering very good profit possibilities.

All of the other stocks are good, we would rate them as follows:

(1) Brazilian.
(2) Industrial Alcohol.
(3) Hamilton Bridge.
(4) Canada Car.

Harvie

I hold some shares of Harvie and am wondering if they are going to be worth anything. Could you give some information?

At the present time there is question as to whether or not your Harvie shares have any value. The company is in liquidation, but the liquidating committee are steering off any distribution of assets for the time being. The first reason for that is that they were having an examination made by a couple of capable engineers to see if there was any real worth in the property. Our understanding is that the report of these engineers which has been made to the committee is favorable. There are one or two other matters pending and while they are in this state we believe that action will be deferred by the liquidating committee. There is a possibility that Harvie may come back in some form or another, whether reorganization or not we can't say at the moment, but you should hold on to your stock and as for the present I don't think we can see much value in having your certificate exchanged.

Reeves McDonald

I want to buy Reeves McDonald stock, and was looking it up in the Survey of Mines, but cannot find it. Could you tell me something about it?

The reason Reeves McDonald proposition was not covered in the last Survey of Mines was that the company was not then in existence, and the recent incorporation was organized to take over a large property which has been developed and explored for the last couple of years by the Victoria Syndicate. It is right below the British Columbia border and above the holdings of Pend Oreille. Our understanding is that a very substantial tonnage of ore has been put in sight and indicated and the proposition looks fairly good. Our understanding, however, is that the ore is very heavy in zinc with a low lead content.

There is a report around that the Pend Oreille and this company may ultimately amalgamate and operate together.

We are not thoroughly acquainted with all the members of the board of directors, but there are some good men among those whom we recognize on the board.

Alexander Gold

Do you consider Alexander Gold Mines a speculation with some merit? Stock has been sold here at 50 cents a share but recently we notice some of the salesmen selling it at 25 cents a share.

Alexander Gold Mines has a considerable amount of merit. Control of the company is in good hands, and the operation is in the hands of one of the most skilled engineers on the Pacific Coast. These salesmen must be selling stock for themselves. The company has no salesmen working, and is not selling stock in Alexander Mines at all any more.

Grant Mahood, the head of the company, says he got himself into so much trouble with salesmen that he fired them all and decided that he would do his financing through his big holding company, Anglo London Mines Corp. and bring one of his properties along quickly and then finance the other operations through this one.

The property he is pushing right now is Babine Bonanza, and this property should be shipping ore very shortly. It is regarded by the British Columbia Department of Mines as being a very rich venture with a very substantial tonnage of proven ore. We understand that Mr. Mahood's plan is to divert the profits from this proposition in furthering financing the developments of Alexander Gold Mines and on the Bush Consolidated, he controlling all three properties through Anglo-London Mines Corp.

Wright-Hargreaves

A number of our employees have invested heavily in Wright-Hargreaves and would like to know the definite situation regarding this mine. We would appreciate your advice on the situation.

The situation on Wright-Hargreaves is just a little obscure. The major decline in the price of these shares took place when it became known that the mine was having difficulty in finding sufficient low grade to maintain an average per ton in its milling process that would enable it to earn its dividends. In other words, there was too much low grade and not enough high grade. Since then deep development has met with a fair amount of success in opening up some better grade ore and the value per ton was jumped up accordingly.

The last break in the stock which carried it to a new low level was due to the report being circulated that the company was going to pass up its dividends entirely. As you doubtlessly have seen since that time regular distribution has taken place.

The future of Wright-Hargreaves seems to depend upon the luck of the operation in opening out some high grade ore. There is a tremendous tonnage of low grade ore in the mine and a fairly regular but small tonnage of high grade would be sufficient to raise the average of the low grade to a point where it would be quite profitable and would give the mine considerable life. As to whether they are going to get this high grade or not, only future developments will reveal.

Porcupine Davidson

Would you give me the history of Porcupine Davidson Gold Mines? A friend of mine holds about $1,500 worth of preference shares of the company sold to her by a salesman. Is there any market for same?

Please quote me one or two low-priced issues, not mines, which would show substantial appreciation over a five-year period. At present I am holding Montreal Power, Brazilian and Bell Telephone.

The history of Porcupine Davidson Gold Mines is a very long one and a very sad one. The company had property in Porcupine and spent a very large sum of money in exploring and trying to develop a mine. A substantial property payment became due, and following an engineer's report, charges alleging misrepresentation were made, and as a result the property went back to the vendors, and the company kept its money. Porcupine Davidson is controlled in London, England, and has not been active in the Canadian market since. We know of no market for the shares.

The three industrial stocks you are holding — Montreal Power, Brazilian and Bell Telephone—are very excellent ones, and you should continue to hold the same. If you would watch our enquiry column and investment pages you would doubtless find reference to some of the low price stocks which may fit in with your needs. We do not feel that we should suggest to our readers what stocks they should buy and what stocks they should not, preferring to confine our Enquiry Service to specific enquiries on different stocks.

Speculator Down 40%

I read that Howey is a big tonnage venture with about $6 ore, but if Wright-Hargreaves cannot pay more than it does from $7 ore it would seem that Howey will not get very far as a speculation, or at any rate not over 100 per cent.

I am now behind in my trading about 40 per cent. but am sitting pat and waiting for a rise in mines like Sylvanite, McIntyre and Wright-Hargreaves. I hold Quartz Lake purchased at 30 cents and can get out at an increased price by putting some money in Monarch Royalites of Kansas City, Missouri, but I am going slow. What is your advice?

In the last line of your letter you state, "but I am going slow." If this is in regard to the proposal that you should put some money into Monarch Royalties—to the end that you might be able to get out of your Quartz Lake proposition, we think you will be wise.

We think that in future you will make money if you will buy into propositions that might be a little slower but have a great deal more merit. There are a number of big propositions that are coming along in a very excellent manner and have got a lot of real money behind them, a lot of ore indicated in the ground to take out, and when you buy into that kind of stuff, it means that you have only to go slow and exercise a little patience and ultimately you are going to get out with a nice profit. That was the story of the Nickel stock and we believe it is still the story. We believe also it is the story of Noranda.

In regard to Wright-Hargreaves and Howey, there is quite a difference between the two properties. Howey gives promise of opening up a great big wide ore body which will allow for very cheap mining costs and practically no dead work underground. On the other hand, Wright-Hargreaves operation is on two veins, quite a distance apart and this means that a considerable amount of dead work has to be done and this piles up the costs.

Nickel a "Gold Brick" Said a Once Owner

Was International Nickel ever a "gold brick?" The answer would seem to be that it was so considered, then it was proven that it wasn't and that now it is.

The point has been raised by no less than H. W. Hardinge, president of the Hardinge Co., New York, notable in the mining machinery industry, in a letter which he sent to Engineering and Mining Journal, New York. Incidentally, after telling a most interesting bit of history that is quite apropos at the moment, and pointing out that International Nickel was once regarded by a buyer of the same as a "gold brick," he remarks "Canada has many other similar "gold bricks" in the making." The letter which has to do with the early history of Nickel and its Cleveland associations, reads:

The letter reads:

Sir—Recently, in cleaning out some pigeonholes in my desk, I came across a pre-war clipping of Engineering and Mining Journal, entitled "A Gold Brick." After removing some of the attendant dust from the clipping, as well as some of the cobwebs from my memory, it struck me that in view of recent developments it may be of passing interest to review the aforesaid "Gold Brick." The first paragraph of the article reads:

"My client, with whom I was traveling, stopped suddenly in our deck promenade, and with a satisfactory chuckle, said, 'Hardinge, I was once accused of selling a gold brick. Here's one for you: When is a gold brick not a "gold brick"? I'll give you the answer: When it's a brick of gold'."

In the squib I used no names, either of individual or mine, but as several of the parties interested have since passed over the "great divide," and as the "brick," metaphorically speaking, has become encrusted with diamonds, it may interest some of your Canadian readers to know that my client was Colonel Robert M. Thompson, who had associated with him the late Ambrose Monell and Captain DeLamar. The mine was and is known as the International Nickel Company's famous Creighton property.

At the time referred to I was on my way to Spain on professional business for International Nickel. The parties who originally bought the mine composed a Cleveland syndicate.

The balance of my article is as follows:

"He then explained: 'You know this "gold brick" mine; you've examined it. I bought it for $100,000 because I knew it had great possibilities, but later I realized that it would require more for equipment that I had in hand at that time. Accordingly I recommended it to friends in the West, whose means were in proportion to the mine's necessities. They took the mine over for $200,000, and operated it for about a year. During this time they built a smelter. I had retained a small stock interest and kept my eye on the operations, making suggestions from time to time. Later, I entered a protest which resulted in a slight estrangement, and finally culminated, after repeated failures on their part, in the accusation that I had sold them a "gold brick"—this even in view of the fact that during their operation they had increased the ore supply by many thousands of tons. At the same time they had increased the mine's obligations. Matters went from bad to worse until, in exasperation, I asked them their price for the "gold brick." They named $200,000, the figure for which they had originally purchased the property, plus 6 per cent., under a three months' option. When the papers were presented the consideration had risen to $275,000. Upon explanation it appeared they had put in their smelter equipment at $75,000. I told them I had no intention of purchasing the cause of their failure. Finally a new set of papers were made out for $200,000, plus interest. I then presented the proposition, together with my views, to some of my friends, with the result that we jointly took over the property and equipped it properly'."

Colonel Thompson, I believe, still retains a considerable interest in the mine, while I myself have been a small stockholder for several years, having seen the stock range in price from $12 to about $160, at which figure it is now quoted.

The mine is under the highly efficient management of a personnel which, at the time of my first writing, was composed of the employees of the company. It is probably to them that a large amount of the credit for the present condition should be attributed.

East Main Mines Will Operate Next Murphy

By Staff Editor

KIRKLAND LAKE.—East Main Mines has been incorporated to develop a block of ground in Gauthier Township, tying up the Murphy Mines on the west. The total holdings of this latest member of the Kirkland Lake mining family, comprise 13 claims of 520 acres.

Camps have been built on the property and the work of opening up two veins on surface is now in progress. The geology is said to be similar to that of other properties in the neighborhood, a typical Kirkland Lake formation.

East Main Mines has been capitalized at $4,000,000, divided into 4,000,000 shares of $1 par value. 1,500,000 shares have been issued to the vendors for the property, and there are 2,500,000 shares remaining in the treasury. The initial development is to be financed privately. A public offering of the stock will not be made until development has reached a stage which in the opinion of the management warrants such a step.

Important Find is Made at Cat Lake

By Staff Editor

HAILEYBURY.—An important find is reported to have been made 25 miles east of Cat Lake, which lies to the east of Woman Lake in the District of Patricia. The discovery was made by Bill Smith, of Cobalt, working for the Northern Prospecting Syndicate.

The discovery is reported to have been made in a big hill of quartz porphyry, and samples carrying fair values to have been obtained over a width of from 20 to 25 feet.

Several offers were made for the property, and that of N.A.M.E. accepted. It calls for a cash payment plus stock interest. Surface exploration will be carried on this winter.

The members of the Northern Prospecting Syndicate include Louis Cohen, F. M. MacLeod, Robt. Cockeram, and J. W. Morrison, Haileybury, Pete Graham, New Liskeard and Bill Smith, Cobalt.

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ASTORIA ROUYN MAKES NEW FINDS
Telegram from Engineer says new find made on Imrie claim group No. 4, quartz vein well mineralized with sulphides.
On group "1" some interesting quartz veins have been uncovered, showing considerable mineralization and strength. Blacksmith tools, steel and powder are being rushed in.
Work proceeding aggressively on veins already reported on group "2." Engineer says showings on this group encouraging, especially in view of the [illegible] of gold made to the east.
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SUDBURY NOW RANKS AMONG BIG CENTRES

Besides Being Big Mine Centre It Supplies Large Area

WANTS NEW ROADS

Would Reach T. & N.O. via Gowganda—Favors Short Toronto Route

Perhaps no mining camp in Canada is building on such a solid foundation as Sudbury. Some will say that a good measure of Sudbury solidarity is due to business other than mining. There may be something in this, but the operation of the two large nickel companies has been the real payroll of the community. A striking evidence of this was given a few years ago when the nickel operations were shut down. Business in Sudbury was almost at a standstill.

On the other hand the centre is working steadily into a position of being a distributing point of importance and the leaders in the community have certain plans which they are driving on which would materially add to the importance of Sudbury in this regard. These relate to railway extension from Shining Tree to connect up with the T. and N. O. Railway at Swastika, a distance of 60 miles and also a highway from Milnet, 23 miles from Sudbury to connect with the branch of the Ferguson highway at Gowganda silver camp.

Open Good Sections

Both the highway and the railway extension would open up excellent mining, and lumber sections. It would mean a great deal of the whole section of the north, but the business men of Sudbury are farseeing enough to believe that what will benefit the whole area is bound to be reflected in increased business for Sudbury.

Incidentally these lines would pass through the New Liskeard claybelt and would tap undeveloped sections of this attractive farming area. It would mean an increase in production of farm produce, not a little of which would find its way over the new lines to Sudbury.

Another movement that is being fostered in Sudbury is to have the province make direct connection with the provincial highway system through Parry Sound. This would shorten the drive from Toronto to Sudbury by 100 miles. There is a heavy traffic from Michigan via the Soo and on to Toronto, but it is believed that if the Sudbury-Toronto road was more direct, that there would be a substantial increase in this traffic. That is the belief that actuates those in Sudbury behind the movement. Incidentally such a highway extension would serve a fine farming section now poorly provided with roads.

Housing Shortage

Sudbury during the past year experienced a rather severe housing shortage and this condition promises to continue. The development of the Frood mine, 1½ miles north of Sudbury, has brought a lot of miners into Sudbury to reside. Hitherto, the number of miners residing right in the town has been small because the mines were located a considerable distance out and the bulk of the men lived in close proximity to their work, mostly in company houses. Their buying was all done in Sudbury. The Frood mine, however, is so close to the town that the companies decided not to provide houses but to let the men live in town. There are now 700 men employed by the two companies, Mond and International Nickel, in the development of this property and it is expected that when the amalgamation of the two nickel operators is completed and the Mond development reaches its maximum under the one operation, the crew will be steadily stepped up until double the present force is employed.

Services Extended

Sudbury has now its services extended to take care of a substantial housing increase. Rather a striking improvement made during the past year has been the construction of a large amount of pavement. To-day practically all the business section and a good portion of the main residential areas enjoy paved streets. The total mileage of pavement is now up ten miles while there are 18 miles of concrete sidewalk. Though the population in 1927 was only given as 10,500, the town had a total of 15 schools. The increase in population in the past twelve months has been around 3,000. Naturally, with a housing shortage, the majority of citizens own their own homes. The estimate is that 80 per cent. are in this class.

Sudbury is well served with railways and this brings it into importance as a distributing centre. It is on the C. P. R. main lines, Montreal and Toronto to Winnipeg and the coast and also is the starting point of the Soo line. It is also on the C. N. R. main lines and on the Algoma Eastern line which runs from Sudbury to Little Current on Manitoulin Island. Sudbury enjoys a considerable amount of business because of the extensive lumbering operations carried on to the north and west.

HERB LAKE GROUPS IN NUTT COMPANY

New Organization Already at Work on Northern Manitoba Properties

Jack Nutt Mines, a new incorporation, will operate the three Herb Lake, Northern Manitoba groups of companies of Lucky Jack, the Broad Bay and the Wekusko companies. The new company is capitalized with 5,000,000 shares of no par value and the statement was made yesterday that the treasury contains $60,000 for the preliminary working of the properties.

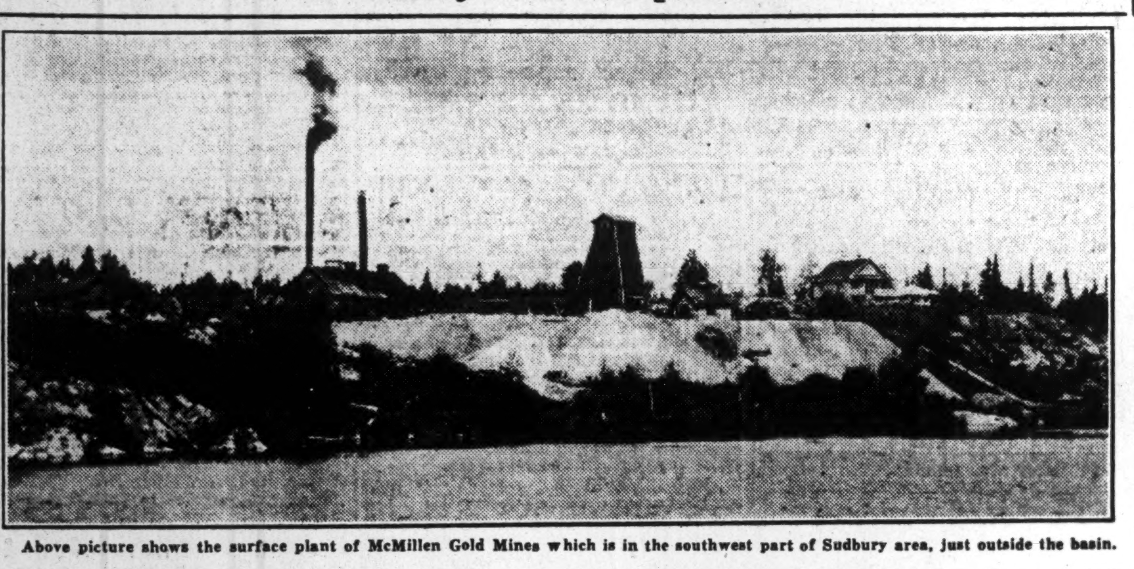
Saskatoon and Winnipeg people are primarily interested, and the officers and directors of the company are: Jack Nutt, president; Ralph Webb, vice-president; H. V. Hudson, secretary-treasurer. Directors include Dr. C. K. Langford, Saskatoon; Kenneth Blatchford, M.P., Edmonton, and A. W. Hutchison. Two more directors are to be appointed.

Properties, in addition to those mentioned, include a group of claims on Little Herb Lake, a group on Wolverton Lake, and a third group under consideration, which is said to be one of the biggest gold properties uncovered in the north.

A. J. Merrill, Winnipeg mining engineer, is at present examining the properties with a crew of ten men, and if a favorable report is received drilling operations will be started immediately. A drill is already on the ground. The company has other propositions in view, and the president, Jack Nutt, says their intention is to be willing to look over and explore any reasonable proposition.

A deal has also just been completed by the company by which they have obtained control of 15 claims in the Shatford Lake district, east of Lac du Bonnet, which has recently sprung into fame because of the discovery of tin. A crew of men are now working on these claims which show surface indications of a commercial body of cassiterite, the tin bearing ore.

Sudbury Gold Operation



Above picture shows the surface plant of McMillen Gold Mines which is in the southwest part of Sudbury area, just outside the basin.

Growing Nickel Demand Will Quickly Absorb Productions of Frood

Unlikely That Nickel Content Will Interfere with Capacity Operation — All Other Mines Are Likely to Continue as They Are

What will be the resultant effect of the nickel merger on operations in Sudbury?

This question is being asked by the business men in Sudbury.

The outlook is excellent. There may be some curtailment in certain construction plans and perhaps in executive staffs, but for the moment that seems to be about the only possible change.

From a production standpoint, it is felt that expansion will continue and perhaps on a greater scale than if the merger was not brought about.

International Nickel earnings can be accepted as evidence that the consumption of nickel is growing rapidly. It is pointed out that earnings to-day are on a basis which at the first of the year, it was thought would not be reached until 1932 and only when the Frood copper output has begun to show in the statement.

Thus the outlook is, that despite the merger, mining will have to be concentrated on the production of nickel in an increasing force so as to maintain a tonnage that will give a safe margin of production over the ever-growing consumption.

This will apply to present mining conditions and up to the time that the Frood mine will be brought into production some time in 1930. It may work out that the merged companies will keep all the various mines in production, and especially the large ones where mining costs can be held to a minimum.

When the Frood comes into production an interesting situation will be presented. The Frood ore contains about two per cent. nickel. If this operation works up to an output of 5,000 tons daily, and the nickel recovery is 1½ per cent., it will mean that it will provide about 45,000,000 pounds of nickel per year. The 1927 production was 1,305,000 tons mined which produced 87,147,000 lbs. of nickel, in addition to 55,128,000 lbs. of copper. The nickel works out at an average of about 67 lbs. to the ton or over three per cent. This indicates that the high-grade Creighton producer has been an important factor in the output.

However, it is difficult to use 1927 figures as a yardstick to judge what the other mines will do when the Frood comes in with its 22,000 tons of nickel per year, as the increase in nickel consumption is soaring so rapidly. In fact there are indications that the present production of the nickel-copper mines will have to be maintained along with the output that will come from the Frood.

Nickel Earning $1.30 On New Stock—Mond 61c on Merger Shares

Proposal is to Put New Common on Dollar Basis — Mond Distribution Last Year Was Only About Half This

International Nickel Co. of Canada will have no trouble meeting what is said to have been decided upon as the dividend on the new split shares, $1 yearly, 25 cents quarterly.

This was shown by the Financial statement recently issued and which covers the first nine months of this year. The amount available for common stock consideration is close to $6 per share and this would work out at a rate of about $1.30 per new share per year.

The increase that has taken place in Nickel's earnings has been remarkable. J. L. Agnew, president of International Nickel Co. of Canada, told the writer some time ago that he expected that production from the Frood Mine would likely appear in earnings for 1930 and that in 1931 shareholders might expect Frood earnings to show in dividends.

Those in close touch with the company, expected that in the interval there would be a gradual increase in earnings as the general uses of nickel spread, but to reach the present high earnings level, they felt was something only the rich copper ores of the Frood could do.

Now the question is, where will earnings go to when the Frood really gets under way and when competition from Mond is eliminated. The past six months have shown clearly that the possibilities of the company as a nickel producer are only now coming to the front and it will not begin to really come into its own as a copper producer until after 1930.

The Mond situation is not so clear. The dividend paid by the company last year will work out a little better than 50 cents per share on the new stock, and the amount available before some special reserves was 61 cents per new share. Mond, however, issues no interim statements as to its progress during the year as does International, so that it is impossible to tell whether the improvement that has taken place in the fortunes of "I.K." has also fallen to the lot of "K.I."

British Metal Corp. Prove N.S. Mine Area

By Staff Editor

HALIFAX.—The British Metal Corporation has met success in its Nova Scotian mineral undertaking. The corporation's lead-zinc mine at Stirling, Cape Breton, now has a five years' supply of ore blocked out. In the spring of 1929, a $500,000 concentrator will be erected beside the mine.

The results achieved at Stirling, in addition to bearing out the expectations of the management of the British Metal Corporation, fulfill the prognostications of The Financial Post, which has repeatedly indicated that Nova Scotia's mineral resources were by no means played out, and that the province was soon to enter a real era of mineral development.

Develop Power Site

The British Metal Corporation has already begun developing a hydro-power site at Fourchu, Cape Breton, fifteen miles from its newly proven mine. The hydro-power plant will develop sufficient power to operate both the mine and the concentrator, which will ship its production direct by water from Forchu.

From the standpoint of mineral development in Nova Scotia, the proving of the ore bodies at Stirling will do much to attract further capital to the province to develop its mineral bodies.

Had similar results been obtained by an organization which was publicly financed, the greater publicity attending such an effort, would naturally have attracted more attention from the public, which in turn, would have benefited the province to a greater degree. As it is, the British Metal Corporation, in view of its success, is naturally not particularly interested in attracting other operators to the same field. Hence the lack of publicity attending the development.

HEAVY GAS FLOW STRUCK IN WELL IN RIBSTONE AREA

New Oil Structure on Prairies Now Definitely Proven

OUTLOOK EXCELLENT

Deeper Drilling Will Likely Bring Oil — Others Likely to Drill

Announcement has been made that in Meridian No. 1 well on section 16, township 45, range 1, west of 4th Meridian in what is commonly known as the Ribston field of Alberta, a gas flow officially measured at slightly more than 10,800,000 cubic feet per day has been struck at a depth of 1,820 feet. This well is on a structure discovered by Dr. G. S. Hume, of the Geographical Survey, during the course of field investigations in 1925.

The structure in the Ribstone field was first detected by the Geographical Survey in making a geological cross section with accurate levels along Battle River. Outcrops of strata in this area occur only on the banks of rivers and streams, the remainder of the country being drift covered. In order to verify the structure under the drift cover Ribstone Oils Ltd., a company under the same management as Meridian Oils, drilled over 30 shallow wells from 100 to 300 feet deep. Samples from these wells were submitted to and correlated by the Geographical Survey and the structure is now known with a fair degree of accuracy over a considerable area. Not only has this shallow drilling confirmed the opinion of the Geographical Survey that an anticline is present in this area but the structure is now known to be even more favorable for oil and gas accumulations than was formerly thought.

Three deep wells have been completed and a fourth is being drilled in the Ribstone area. The first well to be completed was Imperial-Ribstone, about 2 miles southwest of the Meridian well. The Imperial well gave an initial gas flow in excess of twenty-five million cubic feet per day. The estimate after the well was open two days was three to four million cubic feet per day at a depth of 1,392 feet and a show of oil amounting to three or four barrels a day at a depth of 1,871 to 1,900 feet. This well struck the Palaeozoic limestone at 2,060 feet and was abandoned in limestone at 3,490 feet depth.

The second well to be completed was Ribstone Oils No. 1 well, 5½ miles north-east of the Meridian location. This well encountered small shows of oil, only a slight amount of gas and considerable flows of salt water at several horizons. It is now known from shallow drilling and from the well log that the well was on the flank of the anticline and low enough to encounter the salt water zone which underlies the oil and gas. The well was abandoned in Lower Cretaceous strata.

The Meridian well, just completed, is more favorably situated in regard to the structure than was Ribstone Oils No. 1 and Imperial-Ribstone. The large flow of gas encountered at 1,820 feet depth is probably due to this cause. Gas shows also occurred at less depths but it is thought the sand that yielded the oil in Imperial-Ribstone well and the show of oil with salt water in Ribstone Oils No. 1 has not yet been reached in this well.

The fourth well now being drilled is Ribstone Oils No. 2. This well has only reached a few hundred feet in depth and no conclusive results are yet available. This well is 9 miles north-east of the Meridian location and about one mile west of the Alberta-Saskatchewan boundary.

Several facts are now apparent as the result of drilling in the Ribstone area.

1. The structure outlined from surface outcrops by the Geological Survey has now been proven by drilling.
2. Gas in large amount has been struck in one well and in considerable amount in another well.
3. Favorable oil shows have been found and in the Imperial-Ribstone well a flow of 3 to 4 barrels per day was encountered.
4. Gas and oil shows have been encountered near the base of the Upper Cretaceous.
5. The Lower Cretaceous made up of a great amount of sand alternating with a less amount of shale is between 450 and 500 feet thick and in it are a number of sands of sufficient porosity to act as oil and gas reservoirs.
6. The gas at 1,820 feet in Meridan No. 1 well is thought to be from the Lower Cretaceous and in the Plains area such a flow from these strata is unusual although a comparable flow was encountered in the National Exploration well at Wainwright. As gas is the propulsive force which drives oil into a well and oil, if present in quantity, in the Ribstone area is likely to come from the Lower Cretaceous, the large flow of gas in Meridian well is highly significant and encouraging.

The most encouraging feature of the situation is the fact that results at the Meridian will stimulate development enough to assure a thorough test of the field by the big companies interested there. Besides the Imperial and Ribstone the London-Ribstone Petroleums Ltd., of Vancouver, and financed by London, England, capital, has a considerable stake in the structure.

British capital is represented in few development projects in Alberta and has been very shy about entering the oil industry in the province. Oil men are very eager to see it make a success in one of its ventures here. The London-Ribstone has nearly completed a test on the Ribstone and their program calls for an extensive drilling program as soon as their acreage is provided, by several subsidiary companies. M. Campbell Hunter, one of the biggest geologists in England is employed by the company.

Meridian Oils Ltd. is controlled by Ribstone Oils Ltd., which is said to be backed by the Southams. J. H. Woods is president of both companies. The Meridian owns 30,000 acres of leases in the field and the Meridian has 1,000 acres.

Imperial's leases on the structure are quite extensive and success by the other companies would undoubtedly be followed by development by the Imperial.

Gas from the Ribstone field is regarded as a potential supply for Saskatoon 170 miles east. Northwestern Utilities Corporation, subsidiary of International Utilities, has sent its geologist, S. E. Slipper, to investigate conditions at the Meridian. The Northwestern supplies Edmonton with natural gas and might logically consider a deal that would enable it to extend the scope of its activities.

COAL AND GYPSUM ARE N.S. LEADERS

Mining One of Chief Lines of Industrial Activity in This Province

By A. H. A. ROBINSON
Mines Branch, Ottawa

Mining is one of the chief lines of industrial activity in Nova Scotia and coal is the chief mineral product; next to coal comes gypsum, then salt. Iron ore is no longer mined, having been completely displaced in the local iron industry by ore from Newfoundland. The past few years, however, have seen a marked revival of interest in Nova Scotia gold mines.

Much the greater part of Nova Scotia's coal output comes from the Sydney coal field in Cape Breton Island, which is not only the largest in the province, but the most highly-developed and productive in the Dominion. The recently completed No. 1-B shaft of the Dominion Coal Company, sunk primarily for the winning of undersea coal, is one of the best examples on the North American continent of the application of modern devices and methods of permanent construction to the needs of the coal miner. It is estimated that the life of this shaft will be at least 125 years and possibly 200 years; and that before it is abandoned some 140,000,000 tons of coal will have been hoisted through it. Though the Sydney coal field is the most important in the province, there are also important productive fields in Cumberland and Pictou counties on the main land.

Gypsum was mined in Nova Scotia as early as 1892, but it is in recent years that the industry has had its most remarkable expansion. The present output of over 800,000 tons annually is more than three times that of all the rest of Canada. Gypsum deposits containing an excellent grade of material are widespread in the central and eastern parts of the province and are extensively worked in a number of locations. The chief producing centre is in the vicinity of Windsor, in Hants county, though there is an increasingly large output from a number of quarries scattered over Cape Breton Island, and the Canada Cement Company have recently opened large quarries in Antigonish county, on the mainland. In spite of the large production very little gypsum—less than two per cent. of the output—is calcined in the province, nearly all of it being shipped to United States points.

Salt mining is the third most important and youngest mining industry in Nova Scotia. Commencing with small shipments in 1919 the value of the annual output is now well over $100,000. Malagash Salt Products, Ltd., at Malagash, Cumberland county, is the only producer. Parts of the Malagash salt beds are so pure that excellent commercial grades of salt can be obtained by simply crushing and screening the rock as it comes from the mine. During the present year the company has added an evaporator to its plant, by means of which the less pure portions of the beds also can be utilized and the finest grades of domestic salt added to its commercial products. An interesting feature of the Malagash salt beds is the presence of potassium salts, which may ultimately be found in sufficient quantity to make their recovery profitable.

Gold mining has had a distinct revival in Nova Scotia during the last few years, and operations are reported on a dozen or more old mines. Production, however, is still limited to a few thousand ounces annually. There is a marked tendency toward the consolidation of properties with a view to more economical and systematic development.

Diatomaceous earth, a material extensively used as a heat insulator, for the purification of oils, etc., has for many years been extracted in a small way in Colchester county by the Oxford Tripoli Sales Company. This year a second company, Scotia Diatom Products, Ltd., has opened extensive deposits and started producing similar material near Little River in Digby County.

Zinc and lead do not yet appear in the list of Nova Scotia's mineral products but are likely to be listed shortly. Since early in 1927 the British Metals Corporation of Canada, Ltd., have been developing a zinc-lead prospect at Stirling, Cape Breton, and now announce that sufficient ore has been put in sight to warrant the erection of a 200 or 250-ton flotation mill for its treatment. The shipping products will be zinc concentrates and lead concentrates.

There is much activity in the investigation of known occurrences of copper, lead, zinc and tungsten in various parts of the province, of tin at New Ross, and of auriferous antimony ore at West Gore in Hants county, and it is not unlikely that some of these prospects will, in due course, add to Nova Scotia's total mineral output.

LAKE SHORE MEETING

Lake Shore's annual meeting will be held at Kirkland Lake on Saturday of this week.

DUPONTS BY GRASSELLI

Grasselli Chemical, which owns some pyrite properties in Michipocoten has been absorbed by E. J. Dupont de Nemours & Co.

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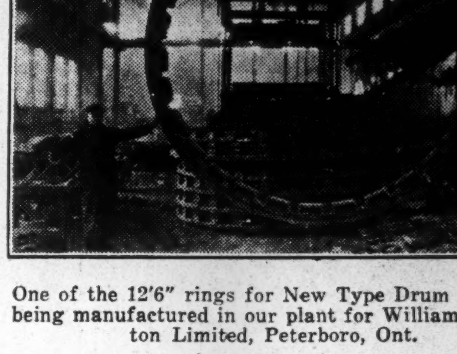
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Your Investments

International Nickel

Will you kindly advise me whether you would consider the new issue of International Nickel a good buy at present quotation of 33?

The new stock of International Nickel, in our opinion, is just as attractive for a long hold as was the old stock at lower levels.

In other words, the stock at present levels is not unreasonable anticipation of the increased earnings of the company which will result from the merger and the expansion and development of the properties.

Supertest Petroleum

Do you consider the shares of Supertest Petroleum, ordinary, at $28 a good investment over a period of two years? I understand the business during the past year of this company has beer exceptionally good.

Supertest Petroleum earnings are growing at a rapid rate, we are informed, and in the circumstances the stock appears satisfactory for a long hold. Since your letter dated October 29 you will have observed that the stock has advanced more than four points.

Corrugated Paper Box

I am offered 7 per cent. preferred Corrugated Paper Box Co. with common as bonus and I would like to have your opinion on this as an investment, as your advice in the past has always turned out right.

The 7 per cent. preferred stock of Corrugated Paper Box Co., with bonus of common stock probably is a satisfactory investment for a business man. The predecessor company's earnings over a term of years have averaged better than twice the dividend requirements on the preferred stock to be outstanding, and we understand that expansion plans are under way which should eventually increase the earnings materially. The management of the company is said to be good, and the issue has been made under the auspices of two investment banking houses of good repute.

Canadian Industrial Alcohol

Will you please give me your opinion of the following: Canadian Industrial Alcohol, Standard Paving Company and Fleishman's Yeast?

Canadian Industrial Alcohol is in the nature of an investment stock which should show appreciation in value over a term of years.

Standard Paving Company is a newcomer in the investment field, but has had a fairly good record so far in view of the condition of the stock market, especially as regards the newer issues, in the last several months. The company is well managed, and should do well in view of the fact that there is certain to be a great deal of road-building in the next several years.

We are compelled to confine our investment service to Canadian stocks and, therefore, are unable to express an opinion concerning Fleischmann's Yeast.

Roby's Products

Will you please let me have any information you may have regarding Roby's Products.

Roby's Products is a new company manufacturing and marketing special brands of paints which purport to be specially suitable for iron work, etc. The stock is a high yield investment and as such is attractive.

Its weak features are that the company is new and while operating, cannot be expected to have been firmly established as yet, and also the fact that stock will continue to be offered to the public for a year or two and during the period that new stock is being offered to the public it is unlikely that there will be any kind of satisfactory market for the stock already sold. In other words, if you found it necessary to sell your holdings in this company you would have difficulty in finding a buyer.

Beauharnois

What effect will the new Beauharnois Electric project have on Shawinigan and Montreal Power? Do you consider it advisable to hold on to the stock of the latter two companies? What would you advise me to buy with $2,500? I want nothing speculative, but rather a good, sound common stock.

The completion of the Beauharnois project will hardly have an adverse effect on the operation of either Montreal Power or Shawinigan. The Beauharnois interests have definitely lined up large scale industrial developments which will purchase large blocks of power. Such industrial expansion must undoubtedly tend to increase materially the demand for power for domestic lighting and for other purposes from the lines of Montreal Power and from the distributing subsidiaries of Shawinigan.

For the investment of an additional $2,500, we would recommend Bell Telephone, Power Corporation of Canada, Shawinigan, Quebec Power, Montreal Power, Canadian Industrial Alcohol and Winnipeg Electric.

Bathurst Market

I am taking advantage of your inquiry department to ask you about the A and B stocks of Bathurst Power and Paper. Should I hold and what is the price of the stock?

Bathurst Power & Paper Securities are only a fair investment. There is no market for the Class "A" and "B" shares. We understand that all departments of the company are operating at 100 per cent. capacity.

In last week's issue of The Financial Post you will see a comprehensive review on the activities of the company. This will give you the latest information available on Bathurst.

Safe Investments

Could you give me a list of sound common stocks, which have a good earning record and are likely to appreciate in value over a period of several months?

Investments to suit your needs could well be made in the common stock of Power Corporation of Canada, Canadian Industrial Alcohol, Quebec Power, International Petroleum, and a sprinkling of sound stocks like Brazilian, Shawinigan, Montreal Light, Heat and Power, and Bell Telephone. The outlook for all these companies is favorable at the moment and offer opportunities of further appreciation in value. If you were to purchase these stocks on a 50 per cent. margin you would not have to worry about putting up additional collateral.

Celanese

Can you let me know what are the prospects for Celanese preferred? Will there be a readjustment of capital structure?

The drop in the value of Canadian Celanese preferred stock this year has been one of the features of the market. The reasons for this decline were due, principally to the trouble which the company has had in marketing its products. Arrangements have been made to carry on an extensive advertising campaign to educate the public to the value of Celanese and the manner in which it should be handled. These should be productive of good results. We think, however, that it will be some time before the company works itself into a strong fiscal position. If you are willing to hold on to your stock for a period of two years or more you will undoubtedly get a much better price than at the moment.

We have not heard anything of a readjustment in capital structure.

British American Brewing

I would greatly appreciate your views as to the possibilities of earnings and appreciation in the stock of the British American Brewery of Windsor. As you know this stock formerly sold for $33 per unit and its present market value is not much more than half of this figure.

I would like to know if you would advise a person to sell it and take a loss or to hold for possible appreciation? I own this stock outright and can afford to hold it indefinitely if the outlook is reasonably good.

We are informed that the British American Brewing Corp., of Windsor will publish a statement some time this month which will show the company to be in a sound position. The company has declared a dividend of 62½ cents per share. Recently $110,000 has been spent in building an ale plant which will be in production about December 15. In view of the fact that the demand for ale appears to be high it is expected that the profits of this company will be increased materially.

Stocks in brewing companies have not been particularly satisfactory in the last year because of the fear that the brewing industry has been over-developed temporarily in Ontario. In view of the position of British American Brewing it is reasonable to suppose that this company will get its share of the domestic and export business.

Subject to the hazards facing an industry which has not been reestablished on a stable basis since the change in the Ontario law, we would say that stock of British American Brewing Corp. is not unattractive for a hold. If the stock were to be listed on one or more of the recognized exchanges its position might be improved, assuming that the company is able to show from year to year a satisfactory earnings statement.

English Electric

I would greatly appreciate a little information on the following: I have 10 shares preferred and 4 shares common of English Electric Co. stock and as you know there is a re-organization of stock on at present. Would it be advisable to sell at present price or hold until some future time after re-organization? If I sold at present what would you advise for re-investment for safety of principal and an appreciation in value, say within a year or so? Would you advise Quebec Power, Shawinigan, Mond Nickel or Eastern Dairies?

Lastly, would you advise a gamble of, say $100, on Potter Doal Mine at 3 cents per share to hold over a period of years?

The management of English Electric Co. is satisfied that the company will make progress now that it has been relieved of the burden of accumulated arrears on the preferred stock. Anyone who has confidence in the management of the company, therefore, would be well advised, we believe, in holding the stock for appreciation over a term of years.

You would have high grade investments if you bought either Shawinigan or Quebec Power. Mond Nickel or the new International Nickel stocks are promising speculations for a hold of a year or longer.

We are informed that Eastern Dairies is doing fairly well. The company is expanding.

Purchase of Potter Doal Mine at three cents a share, of course, is merely a gamble.

Gosse Packing

In connection with the preferred shares of the Gosse Packing Co. will you kindly advise if these shares will be placed on a dividend basis in the near future in view of the reported high current earnings? Please give your opinion as regards any further appreciation in the current quotations of these preferred shares as a result of such action being taken. I understand that the shares should easily attain their former high of around $95 per share in the near future or at such time as this dividend is declared.

We have no information concerning the preferred dividend of Gosse Packing Co., but in view of the greatly increased earnings of the company in the current year it is reasonable to expect that dividends will be resumed at a fairly early date. We believe that the preferred shareholders of Gosse Packing are well protected, and with the economies of administration and other betterments that have been effected since the merger of control of Gosse Packing and B. C. Fishing & Packing it is reasonable to expect that the preferred shares of Gosse Packing will improve marketwise.

No plans as regards the more complete merger of these two companies likely will be announced until the results for the current year finally are known. It may be expected, however, that the preferred shareholders of both companies will be offered a new security on terms which will be equitable.

British American Oil

On September 24 I sold, through a broker in Winnipeg, 25 shares of British American Oil. About October 1st I received the dividend cheque, but on October 15 I received notice that the broker was debiting my account by that amount.

I was under the impression that the stock was ex-dividend September 15, that is, that persons on record as owning stock up to September 15 were entitled to the dividend and that persons buying the stock between September 15 and October 1 would not receive the dividend. I would be very glad to receive your advice on this matter and am enclosing the following letter I received from the broker:

"In reply to your letter of October 18 in connection with the dividend charged to your account on 25 shares of British American Oil, please be advised that British American Oil, International Petroleum and Imperial Oil, carrying coupons, are ex-dividend and payable on the same date and in the case of British American Oil the stock was ex-dividend and payable on October 1. Therefore, when you sold your stock on September 24, you were not entitled to the dividend."

Registered shareholders of British American Oil are in a somewhat different position from the holders of share warrants. The dividend warrants are not detachable from the certificates until the day of the dividend payment, and in the circumstances your broker appears to have been correct in debiting from your account the dividend paid on October 1, on stock which you had sold on September 24.

Toronto General Trusts

Would you kindly mention two or three trust and loan companies whose shares you would recommend as a good investment? Do you think this to be an opportune time to buy Canadian oil stock, such as B. A., Imperial Oil and McColl-Frontenac?

Toronto General Trusts Corporation and National Trust Company are two leading trust companies, the stock of which, in our opinion, will appreciate in value. These stocks are conservative investments and should be increasingly satisfactory from the point of view of market ability, yield, appreciation and safety. A smaller trust company the stock of which we consider to be high grade is that of the British Mortgage Trust Corporation of Stratford, Ontario. This stock is currently selling at about $220 per share, and while it is not listed, there is a ready market for it if the holder should at any time find it desirable or expedient to sell.

One of the soundest of the loan companies is the Toronto Mortgage Company. This is not one of the large companies, but it is, in our opinion, one of the best. The stock is listed on the Toronto Stock Exchange, and the last transaction was at $127 per share of $50 par value. The dividend is twelve per cent. of the $50 par value.

Stock in Imperial Oil Company, in our opinion, can be bought at any time, and if held outright or on a substantial margin probably will cause the holder no worry. There should be substantial appreciation and increasing dividend returns over a term of years. British American Oil is the second largest distributing oil company in Canada and as such occupies an important position in the oil industry in this country. The stock has had an excellent record, and there is no reason to believe that there will not be future substantial appreciation.

McColl-Frontenac is a merger of two companies in the oil-distributing industry. The initial period of co-ordination and adjustment between the former organization is about at an end, we are informed, and it is believed that this company now is in position to make substantial progress.

Imperial Oil has been the leading oil stock in Canada for many years, and there seems to be not even a remote chance that this position will be surrendered to any other company.

Brazilian Traction

I notice in the press that Brazilian Traction Co. is likely to sell the telephone end of its business. If this sale should go through what effect will it have in relation to the shareholders?

I am holding 400 split shares and 20 of the new, last payment to be paid December 1. The original 100 shares cost about $70 per share. I should be glad to have your opinion as regards my holding these shares as a permanent investment.

Is there likely to be a split in the shares of the Pacific Burt stock? From the present prices it looks as if something might be in the offing.

We firmly believe in the merit of diversification in investment, and if your four hundred shares of Brazilian Traction constitute any very substantial proportion of your total of investments we would suggest that you might sell half or 75 per cent. of your holdings in this company and re-invest the money either in utility companies whose operations are in Canada or in sound industrial stocks.

If, however, your holdings in Brazilian Traction are not disproportionate in relation to your total investments we believe that you would be well advised to retain the Brazilian as a permanent investment.

We do not know what effect there would be if the company sold its telephone subsidiary. The effect on the shareholders probably would be favorable whether the directors distributed the proceeds of the telephone sale among the shareholders or used the money to reduce bonded indebtedness or for further expansion of the other branches of the business. As the directors of Brazilian consistently have followed the policy of ploughing back into the properties a substantial proportion of the current year's earnings it is unlikely that there would be any cash distribution to shareholders even if the company received a substantial sum in cash for its telephone properties.

The policy of ploughing back earnings has been justified from the point of view of the shareholders who in a few years have seen the common stock ascend from about $50 per share to a figure approaching the equivalent of $300 per share.

We believe that Brazilian Traction will continue to make substantial progress, and this substantial progress will be reflected quickly in the market value of the stock.

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Official Denies Sale of Can. West. Lumber

Denial of the report from Montreal that control of Canadian Western Lumber Company had passed into the hands of British interests is made by James D. McCormack, vice-president of the company, in Vancouver.

According to the despatch, Gen. A. D. MacRae had sold his interest in the company for a consideration of $2,000,000.

"Canadian Western Lumber Company has not been sold and cannot be sold to anybody by any stock interest," said Mr. McCormack.

"Gen. MacRae owns only 18 per cent. of the common shares in this company and his sale of these shares does not affect the control of the enterprise in any way. Control of this company has, for the past fourteen years, been definitely fixed under the terms of a trusteeship, and will remain so for several years," observed Mr. McCormack.

Steel of Canada Holders Ratify Split in Stock

Steel Co. of Canada shareholders, at a special general meeting at Hamilton on November 14, ratified the proposal of the directors whereby the participating preferred and common stock of $100 par value will be split into four times the number of shares of $25 par value. When the change is complete the company will have 400,000 shares of preferred and 600,000 shares of common.

The present dividend is 7 per cent., and both stocks share equally in future disbursements. It is understood that $2 per share will be paid on the new stock, or the equivalent of 8 per cent. on both classes of stock.

United Grain Growers' Gross Profit Increases

Gross earnings of the United Grain Growers for the past year amounted to $3,347,315, interest on bonds, mortgages and debentures, $193,141; depreciation, $258,273, leaving a net profit subject to Government taxes of $714,831 was revealed in the profit and loss account submitted at the twenty-second annual meeting of the company in Calgary. The accounts showed that the current assets amounted to $5,873,102 as against current liabilities of $2,925,134, making current assets slightly more than double the amount of current liabilities. Capital assets totalled $9,115,243, less depreciation reserve of $2,300,000, while the capital liabilities were $4,563,554.

Gross earnings last year were $3,275,949.

Hamilton United Theatres Show Net Profit of $98,445

Hamilton United Theatres, Ltd., shows a net profit of $98,445, or 92 cents per share of common for the year ending August 25, according to the annual statement of the company just issued. The net earnings of the company amounted to $125,173 from which was deducted $18,435 for depreciation on buildings and equipment and $8,292 for Dominion income tax for the current year.

Eighteen months dividends were paid on the preferred.

Assets of the company total $2,211,176 and consist of theatre properties amounting to $757,797 made up of $222,655 in land and $535,142 in buildings and equipment after reserve of $307,686 for depreciation has been deducted. Goodwill and franchises of the company are valued at $1,310,187, current cash and bonds on hand with accrued interest and accounts receivable total $134,019, and deferred charges amount to $9,171.

Liabilities of the Hamilton United Theatres include current liabilities of $30,133 and deferred liabilities on mortgages of $110,000. Preferred stock, 7 per cent. cumulative, to the extent of 7,879 paid up shares is outstanding with a par value of $787,900, and also 48,020 shares of common values at $1,200,500.

In the surplus account the balance shown as at August 26, 1927, is $66,122, and there is an addition of net adjustment of depreciation reserves and income tax for 1924 to 1927 which amounts to $804. Shareholders of the company will hold their annual meeting in Toronto, November 22.

Hamilton United Theatres operates two leading theatres in Hamilton, Ont., and the management of the theatres is practically the same as that of Famous Players.

Shareholders Approve Plan for Arnold Preferred

At a special general meeting of shareholders of Consolidated Food Products Ltd., the plan of the management to change the unissued preferred stock of $100 par value into "A" shares of $35 par value, and to offer these "A" shares to Arnold Bros. preferred shareholders on the basis of 3 shares for each preferred share held, was confirmed. Shareholders were informed that holders of some 80 per cent. of Arnold Bros. stock had agreed to the proposal.

A resolution was passed at the same time authorizing the transfer of Consolidated Food Products' head office from Montreal to Toronto.

M. Zahler, general manager, stated that the process of consolidation was shaping well and that sales were being maintained.

Scott Joins Pitfield & Company

Announcement is made of the retirement of Norman M. Scott from Royal Securities Corporation, Limited, to become a member of the new firm of W. C. Pitfield & Company, with head office at the Royal Bank Building, Montreal.

Securities Listed

MONTREAL.—The following securities have been listed on the Montreal Stock Exchange: Canadian Bank of Commerce 48,234 additional shares. Dominion Bridge Company Limited 7,500 additional common no par value shares. Bank of Toronto 10,000 additional shares to be listed on and after December 1.

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Mansfield Theatre Shows Larger Profit This Year

Improvement over recent years is shown in the financial statement of the Mansfield Theatre Co. of Montreal for the year ending August 25, 1928. A net profit for the year of $146,371 is shown after allowance of $41,781 is deducted for depreciation and income tax from the net profits of $188,152.90 given as prior to this deduction.

Assets of the company total $2,101,242 and are comprised as follows: Property totaling $805,321, composed of $519,929 in building and equipment from which is deducted reserve for depreciation amounting to $168,607 and land amounting to $454,000. The goodwill and franchises of the company are valued at $1,111,015 and the current assets amount to $176,141. The current assets are composed of cash on hand $19,036, Dominion of Canada bonds with accrued interest $156,469, and accounts receivable of $634. Deferred charges amount to $8,764 made up of prepaid taxes, insurance, etc., $8,287 and supplies on hand of $476.

Liabilities of the company include capital stock, authorized and issued, of $1,750,000, mortgages payable of $150,000. Current liabilities of $26,936 and surplus account of $174,306. Current liabilities include municipal taxes to the city of Montreal of $6,277, sundry creditors $7,560 and reserve for Dominion income tax $13.098. The surplus account is made up of surplus of $159,184 as shown at August 27, 1927, and net profits for the year of $146,371.57 which are subject to a deduction of dividends paid on preference stock amounting to $131,250. The shareholders of the company will hold their annual meeting in Toronto, on November 22.

The company has 7,500 shares of 7 per cent. preferred, par value $100, and 10,000 shares of common stock, with a par value of $100.

Deliver Gatineau Power to St. Lawrence System Shortly

From Our Own Correspondent

MONTREAL. — Delivery of power from the Gatineau River development to the St. Lawrence system of hydro has been tentatively fixed for November 24, by which time it is expected that the work of erecting the towers to carry the transmission line across the Ottawa River will have been completed. At the outset it is understood that the new power will be distributed only in Brockville and rural districts surrounding it, in order to relieve the excess loads upon the Cedar Rapids line, and that as the load grows upon the eastern part of the system, Gatineau Power will gradually be extended eastward.

LANDSCAPE ARCHITECT

Open to engagement, practical, British and American experience in all requirements necessary to gentleman's country home. Design, construction and maintenance, quick development, beautiful and continuous floral effects a specialty, first-class certificate.

Address Box 300, The Financial Post.

P. T. LEGARE Company Limited

Dividend No. 5

The regular 1¾% quarterly dividend on the 7% preferred stock of this Company has been declared for the quarter ending November 30th, 1928, payable on the 1st day of December, 1928, to shareholders of record at the close of business the 15th day of November, 1928.

By order of the Board.

P. C. FALARDEAU,
Secretary-Treasurer.

Quebec, November 13th, 1928.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last was declared from railway revenues and special income, payable 31st December next to Shareholders of record at three p.m. on 30th November instant.

By order of the Board,

Ernest Alexander,
Secretary.

Montreal, 13th November, 1928.

IMPERIAL OIL, LIMITED

DIVIDEND

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share, and a special disbursement of twelve and one-half cents (12½c) per share have been declared by the Directors of Imperial Oil, Limited. The same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number SIXTEEN (16) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,
or at the office of:
Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the 1st day of December, 1928.

Payment to shareholders of record at the close of business on the 15th day of November, 1928, (and whose shares are represented by Share Certificates) will be made on or after the 1st day of December, 1928.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of November, 1928, to the close of business on the 30th day of November, 1928.

By order of the Board.

F. E. HOLBROOK,
Secretary.

56 Church Street,
Toronto, Ontario.

Consult
ATWELL and COMPANY

A COMPLETE MINING INVESTMENT SERVICE

TWO OFFICES IN MONTREAL
HEAD OFFICE
IMPERIAL BANK B'LD'G
610 St. James St. (Cor. McGill)
UPTOWN BRANCH
PHILLIPS PLACE B'LD'G
1153 Phillips Place

OTTAWA · QUEBEC · SYDNEY · HALIFAX
THREE RIVERS · CHARLOTTETOWN

Dom. Textile Operate Plants Near Capacity

From Our Own Correspondent

MONTREAL.—Dominion Textile Co. is understood to be experiencing a generally improved period of business and the mills are now working at a little better than 85 per cent. capacity. The stock has shown considerable activity in the past week, and has run up to 116 for a gain of some nine points. The output from the rayon department is said to be meeting with a ready market and stronger buying generally is in evidence, due perhaps to the prosperous outlook in the western provinces.

Though the managing director and secretary-treasurer, F. J. Daniels, and H. J. Webb are mentioned as the purchasers of the properties of Canadian Connecticut Cotton Mills, it appears to be tantamount to a purchase by the company. The Jenckes Company, a concern engaged in an industry similar to that of Connecticut Cottons, is now mentioned as being the next to be acquired by Textiles. Inquiries at that source, however, elicited no confirmation of the rumor.

Due to its wide range of products, its strong financial position and the sound policies of its management the company has not been influenced by the vagaries of fashion or the ups and downs to which the textile industry has been subjected in the past two years, to the same extent as some of the smaller producers.

Budweiser Brewing Seeks New Financing in Canada

Budweiser Brewing Co. of Canada, which proposes to operate a brewery in Dundas, Ont., is offering through the Ontario Bond Corp. of Toronto 1,000 shares of seven per cent. cumulative, preferred stock with par value of $100 and 5,000 shares of common stock, no par value, in units of one share of preferred stock and five shares of common at $125 per unit. The company was originally financed in Buffalo, N.Y.

The preferred shares have preference as to assets and dividends and both common and preferred are fully paid and non-assessable. The preferred shares are convertible at any time within the next five years into common stock upon a basis of ten shares of common to one of preferred. The preferred shares are subject to call in five years at $125 and dividends. Application will be made for the listing of the shares on the Toronto Stock Exchange.

Proceeds from the sale of this stock will be devoted to retiring a mortgage of $90,000 on the property and to completely re-equip the present plant buildings with modern brewing equipment. This will leave the company with a working capital of around $100,000.

THE GREAT WEST SADDLERY CO. LIMITED

Dividend No. 3

Notice is hereby given that a dividend at the rate of 6½% per annum has been declared on the First and Second Preference shares of this Company for the quarter ending November 30th, 1928, and that such dividend will be paid on the first day of December next to shareholders of record on the seventeenth day of November, 1928.

The Transfer Books will not be closed.

By Order of the Board.

T. J. LYTLE,
Secretary.

Winnipeg, Man., 8th November, 1928.

Executive Open For Engagement

For ten years engaged in financial and general business as sales manager and executive in charge of buying, staff, and general control. Eight years with one company. University training in law and economics. Ready to accept modest position with A1 company to end of demonstrating ability while studying the peculiar problems of that company.

Box 261,
The Financial Post,
153 University Ave.,
Toronto, Ont.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1928, both payable on and after SATURDAY, the FIRST day of DECEMBER next, to Shareholders of record of 31st October, 1928.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on MONDAY, the THIRD DAY OF DECEMBER next.

The Chair to be taken at noon.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1928.

The Canadian Bank of Commerce

Dividend No. 167

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1928, together with a bonus of one per cent., payable at the Bank and its Branches on and after Saturday, 1st December next, to shareholders of record at the close of business on the 15th day of November, 1928. The transfer books will not be closed.

By order of the Board.

S. H. LOGAN,
General Manager.

Toronto, 12th October, 1928.

The Consumers' Gas Company of Toronto

NOTICE of ANNUAL MEETING

The ANNUAL GENERAL MEETING OF THE SHAREHOLDERS of The Consumers' Gas Company of Toronto to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Auditorium, 19 Adelaide Street East, Toronto, on MONDAY, the 19th DAY OF NOVEMBER, 1928, at 12 o'clock noon.

By Order of the Board,

ARTHUR HEWITT,
General Manager.

Toronto, October 26th, 1928.

Dividend Number 182
HOLLINGER CONSOLIDATED GOLD MINES, LIMITED
(No Personal Liability)

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 1st day of December, 1928, on which date cheques will be mailed to shareholders of record at the close of business on the 14th day of November, 1928.

Dated the 7th day of November, 1928.

I. McIVOR,
Assistant-Treasurer.

INDUSTRIAL SITES FOR SALE CHEAP

Up to Twenty Acres of level land convenient to both Railways and Harbor; near centre of Owen Sound.

Also a small two-storey Brick Factory Building.

John Harrison & Son Co. Limited
OWEN SOUND, ONT.

Tenders Invited for

CITY OF NELSON, B.C. DEBENTURES

Sealed Tenders will be received by the undersigned up until 8 o'clock P.M. of the 26th of November Inst., for the purchase of

$240,000 5%, 20 Year, Sinking Fund, Hydro Electric Power Plant Construction Debentures, Dated June 30th, 1928

Interest Coupons attached; Interest payable half yearly; Principal and Interest payable at the principal office of the Bank of Montreal in Montreal, Toronto, Winnipeg, Vancouver, Nelson.

The highest or any tender not necessarily accepted.

W. E. WASSON,
City Clerk.

Nelson, B.C., November 8th, 1928.

Tenders for Debentures

Tenders will be received by the undersigned up to 12 o'clock noon on the 24th day of November, 1928, for the purchase of $68,500.00 five and one-half per cent. coupon Debentures of the Town of Timmins as follows:

$11,500.00—Concrete sidewalks—Fifteen instalments maturing Oct. 1st, 1929 to 1943, inclusive. Total annual payment of principal and interest $1,145.69. (Debentures validated by Ontario Railway and Municipal Board.)

$12,500.00—Sewers—Fifteen instalments maturing Oct. 1st, 1929 to 1943, inclusive. Total annual payment of principal and interest $1,245.32.

$12,500.00—Waterworks extensions—Fifteen instalments maturing Oct. 1st, 1929 to 1943, inclusive. Total annual payment of principal and interest $1,245.32. (Validated by Ontario Railway and Municipal Board.)

$32,000.00—Public School (Guaranteed by Province of Ontario)—Thirty instalments, Oct. 1st, 1929 to 1958, inclusive. Total annual payment of principal and interest $2,201.77.

The Legal Opinion of Messrs. Long & Daly, Barristers, Toronto, will be furnished by the Town.

The above debentures will be payable at the Imperial Bank, Toronto, Montreal or Timmins, at holder's option. Interest payable annually on 1st October at same places.

Tenders not accepted for less than the full above mentioned issues.

The highest or any Tender not necessarily accepted.

Purchaser to arrange and pay for printing of bonds.

Any further information may be obtained from the undersigned.

H. E. MONTGOMERY,
Clerk and Treasurer,
Timmins, Ontario.

Commercial Aviation in Canada

This department will appear every fourth week in The Financial Post

Parliament Hill Keeps Close Eye on Nation's Sky

After Ten Years, Ottawa Has Evolved Fine System

THREE BRANCHES

All of Which Have Definite Job in the Aviation Picture

Who looks after Canada's skyline?

It will be news to many people that Canada's Air Board, which officially sponsors and controls aviation activities in Canada, is entering upon its tenth year of service. It was in June, 1919, that an Air Board Act was passed by order-in-council which provided for the administration of aeronautics, and which created a board to undertake the preliminary work of organization.

This was the nucleus of the present system, whereby aviation is grouped into three branches, all under the Minister of National Defence. Briefly these three branches include the Royal Canadian Air Force, the civil air operations of the government, and finally the Civil Aviation Branch, which watches over all other civil activities outside those of the government. In addition there is an aeronautical engineering division which acts in a consulting capacity on all technical and engineering matters to the three services.

Military Unit

As may be implied from its name, the Royal Canadian Air Force administers and controls the entire military air operations of the Dominion. The force is administered by a director who is responsible to the chief of the general staff.

The "C. G. A. O."—Civil Government Air Operations—a new branch created in July of last year, has for its function the administering and control of all air operations carried out by Dominion aircraft other than those of military nature. This includes various operations in the Western provinces where natural resources are under federal rather than provincial control. This branch is in charge of the director of Civil Government Air Operations, who is responsible in turn to the Deputy Minister.

Valuable Service

This flying covers a wide range of services including:—

Forest Protection (61,012,911 acres of forest land).

Forest Survey.—Exploration and photography (about 200,000 square miles have been photographed in the last four years) for the following services:—

Topographical Survey,
Water-power Branch,
Parks Branch,
Northwest Territories and Yukon Branch,
Mines Branch,
Department of Railways and Canals,
Department of Public Works,
Geographical Surveys of the Department of National Defence.

Department of Marine and Fisheries.—Investigation of ice conditions in Hudson Straits.

Customs Patrols.

Department of Indian Affairs.—Transportation of treaty paying parties.

Department of Agriculture.—Experimental aerial dusting of wheat for the prevention of wheat rust.

Experimental aerial dusting of forest for the prevention of spruce budworm.

Exposing of spore traps for determining the spread of wheat rust and the white pine blister rust.

Post Office Department.—Flights in connection with air mail investigation.

Has Many Units

The units established under the control of this directorate are:—

(a) Headquarters, Ottawa, Ont.

(b) High River, Alta., with sub-bases at Eckville and Pincher Creek, for the patrol of the forest reserves on the eastern slopes of the Rocky Mountains. Photographic flights working on the Prairie Provinces are also attached to this base.

(c) Winnipeg, Man., with substations at Lac du Bonnet, Norway House, Cormorant Lake, Ladder Lake, and detachments at Winnipegosis for the patrol of the forest areas surrounding Lake Winnipeg, and between the Churchill and Saskatchewan Rivers in Northern Saskatchewan. Detached flights for photographic work are capable of operating away from established bases.

(d) Ottawa, Ont. Test and experimental station at Shirley's Bay for the trials of new equipment and methods. Attached to this station are all photographic, experimental air mail and other flights required for civil operations in Ontario and Quebec.

Pest Control

(e) Dartmouth, N.S. The base for aircraft operating on aerial photography and aerial dusting for forest insect pest control and other civil government operations required in Eastern Canada.

(f) Hudson Straits Expedition. Air bases at Nottingham Island, Wakeham Bay and Port Burwell, have been established to observe and report on the navigability of the straits, the movement of ice and other conditions.

(g) Stores, depot and workshops, Ottawa. The central storekeeping organization and workshop for the repair and maintenance of aircraft, engines and equipment for civil government flying.

(h) Photographic section, Ottawa, where all photographs taken are developed, printed and furnished to the survey and other services requiring them.

The third branch includes all phases of civil aviation apart from governmental operation. This branch administers the Dominion government air regulations which govern flying operations in all parts of Canada. It has been particularly active in the last year, fostering light aeroplane clubs, developing growth of municipal air harbors, and supplying information on aviation in all its branches throughout the Dominion. The supervision of commercial companies is also an important part of its work.

It has taken many years to build up this present organization. Under the Air Board Act of 1919, there was originally a board appointed to undertake the preliminary work of organization. This board consisted of representatives of the Departments of Militia, Naval Service, Post Office and Customs. Even in those days the work was handled under the three divisions—namely, military aviation, civil government operations, and the regulation of civil flying.

Once the preliminary work was completed the original board resigned and a new board consisting of the heads of the three main services and representatives of the naval service and the Surveyor General of Canada was appointed in 1920. This board continued to function until the coming into effect of the National Defence Act in January, 1923. By this act a new department was formed under the Minister of National Defence.

In the new department all air services were grouped under the one directorate in the Chief of Staff Branch, and Civil Operations Branch was absorbed by the Military Service—the Royal Canadian Air Force—so that control of civil aviation was administered by the Secretary of the R.C.A.S.

This form of organization continued until July 27, when the increasing importance and growth of both civil aviation and civil government operations and their gradual diversions, necessitated a redistribution of duties. The three main branches were again reformed under the Minister of National Defence. The R.C.A.F. was separated from the Civil Government Air Operations and the three branches as at present formed, created. In addition also was created the Independent Technical Service, which serves all three.

Airports Essential Says C. H. Mitchell

"The urgent need for developing our commercial activities in the newer portions of the country, is airports," says Brig.-Gen. C. H. Mitchell in a leading article on civil aviation in the November issue of the Toronto Board of Trade Journal. "They are just as needful to civil aviation as are stations and yards to the railways. I have returned from England firmly convinced that any Canadian city, especially one strategically situated like Toronto, which hopes to keep in the running of to-day's progress and expand its commercial activities, must be ready with its airport and that it is not a matter of years but of months and even weeks in some cases, to bring this about."

MONTREAL-NEW YORK SERVICE IS SUCCESS

Canadian Colonial Airways Finds Venture is Profitable

The air mail and passenger service between Montreal and New York via Albany is proving a profitable venture, and quite justifies its inauguration according to a report by the Colonial Airways Inc., and the Canadian Colonial Airways Ltd., which maintain the two sections of the route. The service was put in operation October 1 of this year, and for the first month, gross receipts were $17,000, with a net profit, after all costs, depreciation and insurance charges of $3,000, it is said. During the month 35 passengers were carried together with 10,885 pounds of mail, which represented about 34,200 pieces. A total of 21,877 miles were flown.

The company operates its air mail service on a rate basis of 96 cents per mile. This rate was submitted by officials of the company in June, when the American postal authorities called for tenders for air mail transportation. The maximum price set by Congress was $2 and the contract was awarded to the Canadian Colonial Company by virtue of the favorable tender they submitted. Officials of the Canadian Colonial Airways are quite satisfied with the month's operation, it is said, and feel that they are demonstrating that such a service can be carried out at moderate rate.

The service effects a saving of eight hours between Montreal and New York over train time. Fairchild cabin monoplanes are employed, leaving Hadley Field, N.J., at 7 a.m. daily, except Sunday, and arriving in Montreal at 11.15 o'clock, with a quarter of an hour's stop in Albany. The southbound planes leave St. Hubert aerodrome at 2.30 p.m. daily, except Sunday. In addition to the carriage of passengers on the regular air mail route, the planes are used on Sundays for taking up passengers for an aerial view of Montreal and the vicinity, which adds to the revenue of the Canadian Colonial Airways, Limited.

This service has been well maintained, in fair weather and foul, according to reports, and it is expected will be continued throughout the winter with machines equipped with a ski-wheel. Experiments with this type of landing gear have been made, and it is expected that an efficient type will have been developed by the time that snow in Montreal makes it necessary to use ski-fitted planes. The landing carriage in contemplation has a pair of aeroplane skiis, through which wheels protrude. When coming down on snow, it is thought that the skiis will take up the plane's weight, while the wheels will support the machine when descending on land.

New Sun Oil Director

MONTREAL.—It is announced that W. W. Wright has been appointed managing director of the Sun Oil Company, Limited, Montreal and Toronto. Mr. Wright was formerly regional sales supervisor for the Sun Oil Company in the south eastern states covering Florida, Georgia and adjacent states.

AVIATION LEAGUE DOES FINE WORK TO FOSTER CLUBS

Movement Started in January Has Splendid Record

No story of Canadian aviation would be complete without some mention of the important work done by the Aviation League in Canada.

Last September a few men gathered together in Ottawa, and laid tentative plans for an organization which is now known from Victoria to Halifax, and which is largely responsible for the fact that at the moment there are 22 light aeroplane clubs operating in Canada, and a great many others under process of formation.

Major-General J. H. McBrien is really the father of the league, and throughout the winter, preliminary meetings were held leading up to a final organization meeting at the Chateau Laurier in January, this year.

Here was born "the Aviation League of Canada," and the charter was drawn up outlining the objects of this very worthy society.

Board is Local

The first president is General McBrien, Colonel W. R. Mulock is vice-president, Colonel C. M. Edwards honorary treasurer, and Colonel Sherwood is honorary secretary. The league is governed by a board of governors, with one representative from each of the branches throughout Canada. The branches are contained in the different municipalities, and consist largely at the moment of those where aero clubs are either formed or in process of formation.

An important work done by the league is in the fostering of aviation among boys under 18 years of age. These youths are being formed into a junior branch of the league, and encouragement is given by means of prizes for the building of miniature craft and other schemes to promote interest among young boys.

The official magazine of the league is Canadian Aviation.

The aims and objects of the league indicating the wide scope of its activities are as follows:

To ensure the fullest development of Civil and Commercial Aviation in Canada;

To encourage the establishment of the aircraft manufacturing industry in Canada;

To encourage education, research and experiment in the science of aeronautics and aerial navigation;

To support the provision of an air force adequate to meet the requirements of defence;

To publish a monthly journal devoted to aviation;

To encourage the establishment of organized airways and air mail service across and throughout Canada;

To encourage and assist cities and towns to establish airports;

To endeavor to secure reasonable insurance rates for flying personnel, passengers, aircraft and merchandise carried therein;

To procure or make and distribute maps showing airports, airways, emergency landing grounds, and other navigation aids;

To Spread Gospel of Aviation

To kindle a Dominion wide interest in, and to create an informal public opinion on aviation throughout Canada and also to spread a knowledge of the benefits, advantages and safety of modern transportation;

To encourage the development of the governmental meteorological service so as to assist the operation and navigation of aircraft, airports and airways;

To watch legislation, both Dominion and Provincial, so as to secure air laws and regulations such as will facilitate the fullest use of private and commercial aircraft consistent with safety;

To establish a bureau of information within the League so that statistics on aviation can be supplied to all needing them;

To assist the organization of flying clubs in all suitable centres of Canada and to act as an association for same;

To organize demonstration flights and reliability contests for commercial aircraft, also to promote air pageants, air races and other air competitions;

To encourage the organization of civilian schools of flying instruction near the large centres of population;

Encourage Aviation Among Boys

To form a junior branch of the League for boys under 18 years of age;

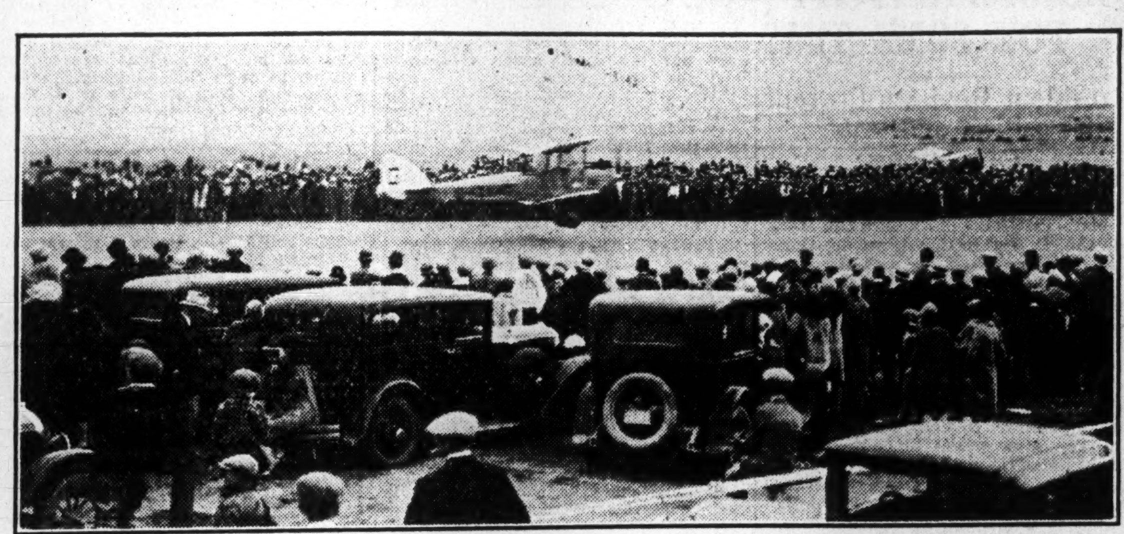
To form a ladies' auxiliary;

To provide for establishment of the League or Corporation in all parts of the Dominion;

To affiliate with the other Leagues within the Empire and to endeavor to attract flights to Canada from other parts of the Empire;

To co-operate with the Department of National Defence and Revenue in facilitating aerial transportation from other countries.

Big Crowd Attends Calgary's Inaugural Meet



Stunts, a mock battle, aerial golf and an altitude guessing competition gave Calgary its first lesson in air-mindedness, under the auspices of the Calgary Aero Club. The city is now constructing its new municipal airport, situated about five minutes' run from the centre of the city.

ACTUARIES OUTLINE INSURANCE SCHEME FOR FLYING RISKS

Will Not Be Mandatory Upon Companies For Acceptance

A schedule of life insurance rates for pilots and those engaged in flying has now been presented to the life insurance companies in a report on aviation risks by a special committee of the Actuaries Club of Toronto. For some time this matter has been receiving the close attention of the insurance companies, who have been endeavoring to arrive at some definite conclusions but have been handicapped by lack of statistics and records of past experience. The Actuaries Club of Toronto appointed a committee to prepare a report on aviation hazards and recommend a schedule of rates.

Report Presented

After considerable investigation the committee have now presented their report with recommendations with regard to rates and general policies to be followed with respect to aviation risks. The report as presented by the committee was discussed at length, some agreeing with it, others taking exception to some clauses. Certain changes were made as a result of the discussion in an effort to arrive at, if possible, a schedule suitable to all companies. It is stated, however, that no effort will be made to set up the committee's report as the last word on the subject. Some of the companies feel that every aviation risk should be treated entirely on its own merits and that the judgment of the individual company should rule. Therefore, the schedule as put forward by the committee of the Actuaries Club in no way obligates any company to follow all or any of it. The club hopes, however, that the results of the committee's investigations will prove of value to the companies and that the proposals, if not altogether satisfactory, will prove workable when adjusted to suit the individual company's policy.

Rates Vary

The rates as outlined by the committee vary from $15 to $50, depending upon the class of flyer, whether pilot, passenger, instructor, etc. Rates for military and naval pilots run from $10 to $20 in Canada and $30 for U. S. corps. One question that met with difference of opinion from the companies was as to whether the company should reserve the right to increase the rate if the insured changed his aviation classification. The majority favor the fixing of an extra not subject to increase, it is said. In a case such as this, the judgment of the company will rule in every case. Another controversal point was as to the advisability of limiting liability in the case of death from aviation when an extra premium has not been paid. Opinion on this was about evenly divided, it is said. The final draft of the committee's report which will, it is understood, be sent all companies to be used in whole or in part as they desire, is as follows:

Memorandum of Recommendation

1. A question should be included in the application form, to elicit information as to whether the applicant has done or is likely to do any flying.

2. When this question is answered in the positive, a questionnaire should be completed, giving full information.

3. When a policy is issued with an extra premium on account of aviation, a clause should be endorsed, providing for change in the amount of the extra premium in the event of change in the insured's aviation classification, the extra premium in no case to be increased beyond $25 per thousand. (If the extra premium charged exceeds $25 per thousand, the amount charged to be substituted).

This question is left to the judgment of the companies individually.

4. All other policies to contain a clause limiting liability in case of death from aviation, except as fare-paying passenger, within two years after issue to the reserve or return of premiums with five per cent. interest, unless company notified and requisite extra premium paid.

This question is left to the judgment of the companies individually.

5. The double indemnity clause to entirely exclude claims resulting from aviation.

6. The Total Disability clause either to exclude entirely claims resulting from aviation or to cover only fare-paying passengers with licensed pilots, travelling between well equipped air ports.

7. The extra premiums quoted apply to such plans as Ordinary Life, 20 Payment Life and Endowments of 20 years or more. It is recognized that the extra premiums in many cases must be regarded as temporary. In case of a short payment life plan, a higher extra would be required and in the case of a short payment endowment plan, a reduction of the extra premium is permissible.

8. Reduce the retention limit in cases where extra premiums are charged. The fixing of retention limits may be left to the judgment of the companies individually.

9. Extra premiums for aviation should always be on an annual premium basis, not half-yearly or quarterly.

10. The refunding of part of an extra premium on account of cessation of flying during the part of a year to be disallowed, except in a case where the extra premium has been computed to cover constant flying throughout the year, or in special cases where the basis of refund is fixed in the clause endorsed in the policy at issue.

11. For the present, no distinction is attempted between aeroplane and airship flying. The one schedule of ratings applies to both.

12. **Rates for Civil Pilots:**

(a) Licensed pilots flying licensed planes—Extra Premium per M.

(1) Between well equipped airports only .... $15-$25

(1A) Between well equipped airports only, mail or express pilots or others, not passenger service $25

(2) Others (including taxi service) .... $25-$50

(3) Mapping and forest patrol, government service, part year only $15

(4) Mapping and forest patrol, private companies $25

(5) Other aerial photographers, news agency, etc. $50

(6) Exhibition, stunt, long distance, endurance, trans-oceanic, racing, testing, advertising—Not Accepted.

(7) Private owner-pilot—Usually not accepted.

Select cases (flying ability, mechanic service, habits and moral hazard) .... $20-$50

(8) Aero Club pilots and instructors $25

(b) Student pilots, unlicensed pilots, and pilots flying unlicensed planes—Not Accepted.

13. **Rates for Military and Naval Pilots:**

(1) Royal Can. Air Force ... $20

(2) Reserve Officers, R.C.A.F. $10

(3) U. S. Army, Navy and Marine Corps and Coast Guard, members of Air Corps $30

(4) U. S. Air Corps Reserve Officers $15

14. **Extra Premiums for Passengers:**

(1) Pleasure rides of less than one hour as fare-paying passenger, infrequent—No Rating.

(2) Fare-paying passengers between well-equipped airports, with licensed pilots and licensed planes, a graded scale of extra premium, depending on the number of flights contemplated as follows:

Up to 10 flights per year—No Rating.
11 to 20 flights per year $5
21 to 40 flights per year $10
Over 40 flights per year $15

(3) Private owner employing pilot .... $15-$50

(4) Officers and employees of companies which either own or employ aeroplanes for use in conection with their business, operated by licensed pilots and operating between well-equipped airports only—Schedule same as 14 (2).

(5) Officers and employees of companies whose planes will be flying over remote and unpopulated territories—the above ratings will be greatly increased, and in many cases, the risk declined.

(6) Passenger members of Aero Clubs—Schedule same as 14 (2).

(7) Passengers flying with unlicensed pilot or unlicensed plane—Not accepted.

Aeroplane Parking Charges Fixed by Official Tariff

Government Issues New Uniform Schedule for Every Conceivable Service

We are very used to "parking" our car at the downtown garage and paying our 25 cents to the powers that be, but how much will it cost to "park" our aeroplane?

By way of answering this question, and providing a new uniform toll for all government aerodromes, the Department of Civil Aviation, under date of August 17, has issued an official tariff which is now in effect throughout Canada.

Incidentally it may be of service to municipalities who are contemplating the erection of an air harbor, to know just how much revenue they can expect from this source.

The rates are as follows:

	AIRCRAFT Light Weight up to *3,000 lbs.	Medium Weight 3,000 to *6,000 lbs.	Heavy Weight over *6,000 lbs.
Landing fee, including storage on ground for one day or part thereof	$ 1.00	$ 2.00	$ 3.00
Storage fees per aircraft per day or fraction thereof, including landing privileges—			
(a) Ground space	1.00	2.00	3.00
(b) Hangar space	2.00	3.00	4.00
Dead storage, ground space only, limited to 14 days, per diem	.50	1.00	2.00
Monthly hangar storage fees per aircraft, including landing privileges	30.00	45.00	60.00
Heated hangar space per aircraft per diem, including landing privileges	3.00	4.00	5.00
Monthly heated hangar storage fees per aircraft, including landing privileges	40.00	60.00	75.00
Monthly fees per aircraft where operator provides his own hangar accommodation	15.00	22.50	30.00
Passenger toll for each passenger carried for hire, except passenger in transit		.10	
Light aeroplanes in use by clubs and club members. Monthly charges per aircraft in operation		15.00	
Mechanician services per hour		$1.50 †	
Mechanician helper per hour		1.00 †	

Rental of ground for building purposes. All plans of proposed buildings must be submitted for approval to Department of National Defence. $50.00 per acre per annum.

*Weights given are total authorized weights according to Certificate of Airworthiness.

†From 08.00 hours to 17.00 hours daily.

All aircraft must be registered at the office of the aerodrome superintendent.

All commercial and other aircraft in transit not attached to the aerodrome or operating therefrom must be registered immediately upon arrival and be checked out upon departure.

Landing fees must be paid at the time of registration.

Tolls for passengers must be paid at the close of each day by the operators of passenger carrying aircraft.

All fees for planes in transit must be paid in cash.

No landing fee or service charges shall be collected for aircraft in the service of the Department of National Defence.

No landing fee or service charges shall be collected from visiting aircraft of the United States Army, Navy, Marine and Department of Commerce.

Tail-Spins

Oshawa Opens Airport

Oshawa has followed the trend of the time and established an up-to-date airport. This forward step in the history of the city was taken November 10, when the new airport was opened by Mayor R. D. Preston. The first plane to make an official landing was that of the Harding Air Craft, of Toronto, which brought a letter from Mayor McBride, of Toronto.

* * *

More Air Mails Planned

New international air lines are to be established soon, it is said. One of the new routes will be between Toronto and Buffalo and another between Winnipeg and the twin cities of St. Paul and Minneapolis. At present there is an air mail route from Montreal and Albany and postal authorities who have been studying the operation of such lines look for the establishing of the new lines shortly.

* * *

Express Service in West

Aviation is expanding rapidly in the west, it appears. Air passenger and express service is projected from Winnipeg to Regina, Calgary, Edmonton and Saskatoon, and planes of the Western Canada Airways have already inaugurated the service between Winnipeg, Regina and Calgary. Incidentally the eastern business men are seeing in the new air service a way to speed up their deliveries and are making good use of the air route, it is said—so much so that a substantial reduction in express rates by the railways is reported. The service now started is expected to be continued throughout the winter.

Air mail service for the west is practically assured for the coming year, it is reported. The express service has shown the possibilities of an air mail service and in all probability the contract will be awarded to Western Canada Airways, it is said.

The proposal is to carry mail between Winnipeg and Calgary. This would shorten the time of delivery between these points, for all local and transcontinental mail from 36 to 8 hours. Stops would be made at the larger intermediate points, and in all probability, branch lines would be established between the larger cities to the north and south and the main line.

* * *

Interest in Maritimes

Another step toward a trans-Canada air mail service has been taken in the completion of an aerial survey of the Maritimes by J. H. Tudhope, superintendent of airways in the Department of National Defence. His report, it is understood, suggests a tentative course for air mail flights between Montreal and Saint John, N.B.

Some delay in completing the eastern line of the chain will result from the lack of properly equipped landing fields in the Maritime Provinces, Mr. Tudhope stated. Several cities are, however, preparing to lay out fields.

Mr. Tudhope spent ten days in flying over New Brunswick, Novia Scotia and Prince Edward Island. He interviewed many city officials, and found an increasing interest in civil flying, he said.

* * *

Using Reid Park

Owing to the poor condition of the aerodrome at St. Hubert, the Montreal Light Aeroplane Club is carrying out its flying instruction from the Reid Airpark, near Cartierville, through the courtesy of the Reid Aircraft Company.

* * *

Many Try Exams.

The western civil flying clubs are turning out prospective pilots at a great rate. Recently George Abbott, inspector for the Civil Aviation Branch of the Department of National Defence, went west to conduct examinations for 35 applicants, six being in Regina, eight in Saskatoon, sixteen in Winnipeg and five in Moose Jaw.

* * *

All Red Route Seen

J. A. Wilson, controller of civil aviation, sees a great future in aviation for Canada, and the development in this country will, he believes, result in forging a substantial link in an all red air route around the world. Mr. Wilson returned from England and Europe recently, where he has been going into aviation subjects with the air officials of that part of the world. The R100 and R101 will soon be ready for their trial trips, which will bring them to Montreal. This will at once open up further fields for all aviation in Canada, Mr. Wilson believes, and the next few years will see enormous developments. One difference between flying in England and Canada, stated Mr. Wilson, is that in Canada the airplane is being used to open up new territories where communication is scanty, while in England it is being developed as a supplement to the usual means of transportation.

* * *

Complete Survey of N. B.

The aerial surveying in New Brunswick which was carried on during the autumn by planes of the Royal Canadian Air Force, was completed for the season with the photographic work done at Grand Falls and Edmundston for the provincial department of lands and mines. The work at Grand Lake is completed also.

The survey at Grand Lake, with Robertson's Point as a base, was topographical for the so-called "Moncton sheet," the Dominion undertaking the work. The danger of ice forming sufficiently heavily to interfere with the operation of the planes compelled the stopping of work.

* * *

More Speed Planned

A reduction of two days or more in delivery time from Montreal to Vancouver will result upon completion of the plans the post office officials have for the extension of air services. Plans call for expansion in the east and west until the distance uncovered by air routes is confined to the country north of Lake Superior and sections of the Rockies.

* * *

Student Flyer's Record

Attaining an altitude of 17,500 feet, a student flyer, William Van Gorder, Hamilton, established a new Canadian record recently. Van Gorder flew a Moth plane of the Hamilton Aero Club, of which he is a member. The machine was one hour and 45 minutes in the air and when the peak was reached the gas supply was exhausted. Van Gorder descended to the club's field with a dead engine, making an excellent landing.

* * *

Inaugurate New Service

The Toronto-Windsor air passenger service opened November 13, when a Buhl special left Leaside at 9 a.m. with Capt. Earl Hand, president National Air Transport Ltd., at the controls. It was due in Windsor at 11.30.

Two passengers were carried, R. P. Baker, of the Huron and Erie Corporation, and Controller Robbins. The aeroplane also carried a parcel from Col. Alexander Fraser, A.D.C., to the lieutenant-governor, to his son at Windsor.

All Canada Newspaper Directory

How the times have changed since the slogan "Let the buyer beware" described the policy followed in selling space to advertisers. Now the situation has turned right around. Audited circulation figures with accurate information as to distribution, etc., uniform advertising rates to all, make the space buyer's job much easier.

Then too he finds such information condensed into handy form in The Desbarats All Canada Newspaper Directory, which has been published every other year since 1904.

The 1928-29 edition is just off the press and contains 368 pages chock full of up-to-date statistics and is a well gotten up, useful work. This book is available to advertisers at the rate of $1, postpaid, and to others $5.

This directory is compiled and published by the Desbarats Advertising Agency, 1029 Beaver Hall Hill, Montreal.

Distances Just Halved from London to Europe

Tremendous Saving of Time by Use of Aeroplane to Reach Continental Centres

The following is a table which gives a comparison between the time taken by surface travel, and that taken by airship travel, between London and the leading centres of Europe:

Place	Distance from London	Time by Surface Transport	Distance by Air	Time by Air	Saving
Frankfort	500	15½	390	7¾	7¾
Hamburg	533	19¼	425	8¼	11
Lyons	582	17½	480	9½	8
Bordeaux	614	20	480	9½	10½
Leipzig	635½	23	525	10½	12½
Berlin	664½	20	575	11½	8½
Dresden	736	24½	600	12	12½
Munich	757	26¾	575	11¼	15½
Milan	772	22¾	600	12	10¾
Marseilles	827	21	620	12¼	8¾
Genoa	871	25	640	12½	12½
Rome	1,141	44½	900	18	26½
Lisbon	1,440	46½	1,000	20	26½
Belgrade	1,500	49¾	1,050	21	28¾

Malta, Constantinople, Brindisi and Moscow, come within the 1,500 miles radius.

It may be said that the travelling time is practically halved on an average.

A circle drawn with London as centre and radius 600 miles, will show how many places can be reached between say 8 p.m. and 8 a.m.

Unbiased Information

THE Financial Post has no investment interest in any company. Its purpose is to give unbiased facts on which the investor can form his opinions of a company in which he contemplates investing his money.

Our editors have channels of information which the private individual does not ordinarily have; they have files and records which give a complete history of the past earnings and present prospects of these companies.

Time after time in the columns of The Financial Post attention is drawn to companies whose securities are not receiving public attention. Mond Nickel, International Utilities "B," Lake Superior Corporation, B.C. Packers are, for instance, stocks first brought prominently to attention in The Financial Post.

If you are in the market or contemplate "stepping in" first invest $5.00 in protective insurance by subscribing to The Financial Post for the coming year.

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FAMOUS PLAYERS OPERATING PROFIT GROWS RAPIDLY

With Duplicated Charges Eliminated, Outlook is Promising

On the basis of normal bond interest, etc., since the revision of the capital structure last March, Famous Players Canadian Corp., in the year ended August 25, 1928, earned $2.92 per share of common stock. After bond interest, provision for income tax, dividends on first preference and second preference stock for part of the year, the earnings are $1.44 for the 320,000 shares outstanding at the close of the year.

Comparison with previous years as to common stock earnings is difficult because of arrears on the old preference stock. But comparison with profit from operations shows substantial growth of this company. Profit from operations, before depreciation, bond and debenture interest of preferred dividends, was $1,507,067 for the 52 weeks ended August 25, 1928, compared with $1,191,877 in the previous period, and $800,581 in the corresponding period ended in August, 1926.

Interest Charges Lower

At the close of the previous fiscal year, the funded debt of Famous Players consisted simply of $1,116,000 of 6½ per cent. first mortgage bonds. The 8 per cent. first preferred stock totaled $4,200,900 on which there were no arrears of dividends. The second preferred stock, also 8 per cent. cumulative, was in arrears from April 30, 1921, but 4 per cent. was paid in 1927 and 6 per cent. in the last fiscal year.

In March of this year, or about two-thirds of the way through the company's fiscal year, the shareholders approved of a plan whereby the bonds and the first preferred stock were redeemed and the second preferred and common stock, both of $100 par, were exchanged for no-par shares. The second preferred holders got two shares of the new no-par common for each old second preferred and the common shareholders got four new no-par shares for each share of old common. The second preferred was virtually all privately held.

This plan was carried out, so that the capital structure of the corporation now consists of:

6 per cent. bonds, $5,000,000.
6½ debentures, $3,000,000.
Common, no-par, 320,000 shares.

Total fixed charges now are $495,000 annually on $8,000,000 of capital compared to $487,612 annually on $6,316,900 of capital in bonds and first and second preferred stocks before the change. In addition, there were the arrears of dividends on the second preferred stock totaling 52 per cent.

Balance sheet of the company shows steady growth. At the close of the fiscal year, Vice-President J. B. Bickell reports, the company operated 146 theatres, compared with 126 at the close of the previous fiscal year. The growth in the number of theatres operated accounts for the increase in the total of mortgages on theatre properties, this item now standing at $810,298, compared with $687,693. Interest on these mortgages is an operating charge, so it does not appear in the profit and loss balance of the corporation as published for the shareholders.

Equities Are Revalued

Lands, buildings and equipment appear in the balance sheet at $7,982,459, an increase from $6,328,603. Franchises, contracts and leaseholds either have been converted into freehold possessions or have been written down, for this item now stands at $6,392,224, compared with $8,611,521 a year ago. On the other hand, the equities acquired and investments in affiliated companies stand at $3,649,573 at present, whereas this item was carried at $1 in the previous balance sheet.

There is a marked improvement in the cash position of the company. The company now has $400,000 in call loans, cash totaling $268,277 and with other items, the current assets are $1,079,173. Current liabilities total $393,487, showing a working capital of $685,686. A year ago, the working capital was $469,536.

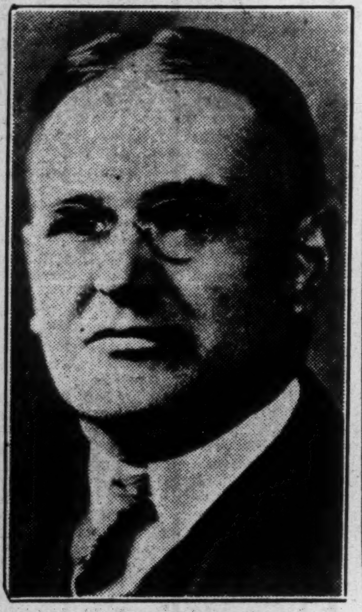
Following is the income and surplus account for three years:

INCOME AND SURPLUS ACCOUNT
Years Ending August 25

	1928 $	1927 $	1926 $
Net earnings ..	1,507,068	1,191,878	800,581
Less: Deprec. ..	301,632	299,715	265,409
Interest	250,446	95,513	91,683
Income tax ..	132,731	29,856	27,923
Deferred chgs.	87,398	88,382	43,850
Net profits† ...	734,861	678,412	371,716
Less Appro.:			
1st pref. div. .	252,054	336,072	334,036
2nd pref. div. .	60,000	40,000	......
Issued to 2nd pref. shareholders	*20,000	......	......
Balance	402,807	302,340	37,680
Prev. bal.	583,345	281,005	243,325
Bal. carried for'd	986,152	583,345	281,005

*—Stated value of 20,000 shares without nominal or par value issued to old second preference shareholders.
†—After deducting income tax for previous year.

Is Now Director



S. H. LOGAN,
general manager of the Canadian Bank of Commerce, elected a director.

EASTERN THEATRES NET PROFIT GROWS

Famous Players Subsidiary Earns $1.90 on Common Shares

Eastern Theatres, Ltd., which operates Pantages Theatre, Toronto, and which is controlled by Famous Players Canadian Corp., had a net profit of $113,089 in the fiscal year ended August 24, 1928, compared with $105,003 and $72,921 in the two preceding fiscal years respectively. Preferred dividend requirements total $35,000 annually, so that earnings applicable to common stock were $78,000, or $1.90 per share of common of $25 par value.

Except for an increase in cash from $4,978 to $48,152, there are no important changes in the balance sheet. The company paid a common dividend of 50 cents per share on September 1. Following is the comparative profit and loss account for the last three years:

INCOME AND SURPLUS ACCOUNT
Years Ending August 24

	1928	1927	1926
Net earnings	145,332	147,863	155,410
Less: Depreciation	22,583	33,781	60,118
Income tax	9,660	9,079	8,396
Adjustments	......	......	13,975
Net profits	113,089	105,003	72,921
Adjust. of tax. etc.	130	47,290	......
Total	113,219	152,293	72,921
Less Appro.:			
Dividends	99,000	35,000	52,500
Preliminary exp.	......	......	3,315
Surplur for year .	14,219	117,293	17,106
Add prev. surplus .	287,920	170,627	153,521
Bal. caried for'd ..	302,140	287,920	170,627

P. LYALL ORDERS ASSURE ACTIVITY FOR SOME TIME

President Reviews Current Position of Firms' Operations

From Our Own Correspondent

MONTREAL.—Although the stock of the P. Lyall Construction Company has not been so prominent in the past week or two as it was a short time ago, there is still a considerable following and the stock price is now much higher than that prevailing earlier in the year.

Supporters of this stock point out that the company has on hand sufficient business to keep its plants going for some years to come. While nothing official has been said as regards the value of the contracts held, it is understood that the dollar value is well over $25,000,000.

All this work, of course, is not on projects in Canada but includes a large contract which the company received last fall for work in Columbia. Aside from that, though, the company's Canadian plant is exceptionally busy and operations will not show any let-down for some time to come.

Much Work in Hand

In regard to the progress being made by the company, William Lyall, the president, stated this week that the company was busy with numerous contracts in a widely-scattered field.

"In Columbia," said Mr. Lyall, "we have been at work fcr some time on the Government railroad undertaking and by the spring we expect to have several thousand men employed. The work is at a high elevation and through a territory which presents none but ordinary construction difficulties. The climate is all that could be desired. Here near Montreal about 70 per cent. of the Back River contract will be complete by January 1st, and we will finish this work next year. In Toronto we are working on the Canadian National Railway Express building, the power house of the Terminal Company, and also the viaduct. We are busy at work on the Welland Ship Canal and also the steel gates contract in the canal. In Ottawa we are still working on the Parliament Building, and also have the Confederation Building contract. This is the first of several large buildings the Government is erecting to house its various departments.

"The construction outlook in Canada was never better, and there are more undertakings in sight which should keep our big construction companies busy for many years.

"We are also being approached by interests in South America, and there is no reason why we should not be able to secure further work there."

Sydney's Hotel Makes Money from the Start

SYDNEY.—That a community enterprise can be made a financial success if sufficient vim is put into it, is shown by the record of the new Isle Royale hotel here, which for its first 5.5 months of operation has earned all its fixed charges, its seven per cent. preferred dividends and $9,100 more.

While this is not a large operation compared with the huge hostelries of the big cities, it is said to be very unusual for a small $300,000 hotel in a city of 25,000 to make any worthwhile profits in its first year of operation.

The citizens take peculiar pride in their achievement from the fact that it was when the local situation was at its lowest ebb that they apparently sacrificed their hard-earned savings to give the city a modern hotel. As it turned out, completion of the hotel chanced to coincide with the advent of the Dominion Steel and Coal Corporation, an event which proved the turning point in the industrial history of the city. Now it looks as though their courage and civic patriotism is to be handsomely rewarded.

National Breweries Suffer Loss of Stables by Fire

From Our Own Correspondent

MONTREAL.—A heavy loss was experienced by National Breweries last week when fire destroyed the stables of the Dow unit. A number of motor trucks were in one section of the building used as a garage and only a few of these were run out. The brewing plant was undamaged.

Plans had already been made for the extension and rebuilding of the stable and garage and the fire last week will cause the management to push this work. It will be recalled that in The Financial Post of two weeks ago, mention was made of the fact that the company has appropriated nearly $1,500,000 for additional plant improvements and work on out-buildings.

Britain Likes Apples

Canada's apples are becoming more popular in the British Isles. Exports so far this season, according to figures published by the fruit branch of the Department of Agriculture, amount to 183,062 barrels and 515,322 boxes. This is a substantial increase over the totals of 143,012 barrels and 211,943 boxes for 1927 and 160,144 barrels and 403,025 boxes for 1926.

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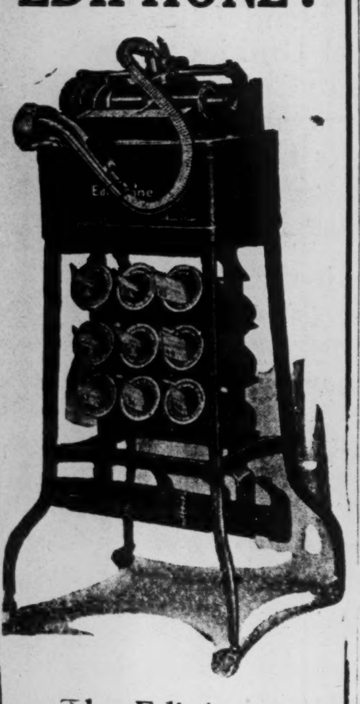
What Is The EDIPHONE?



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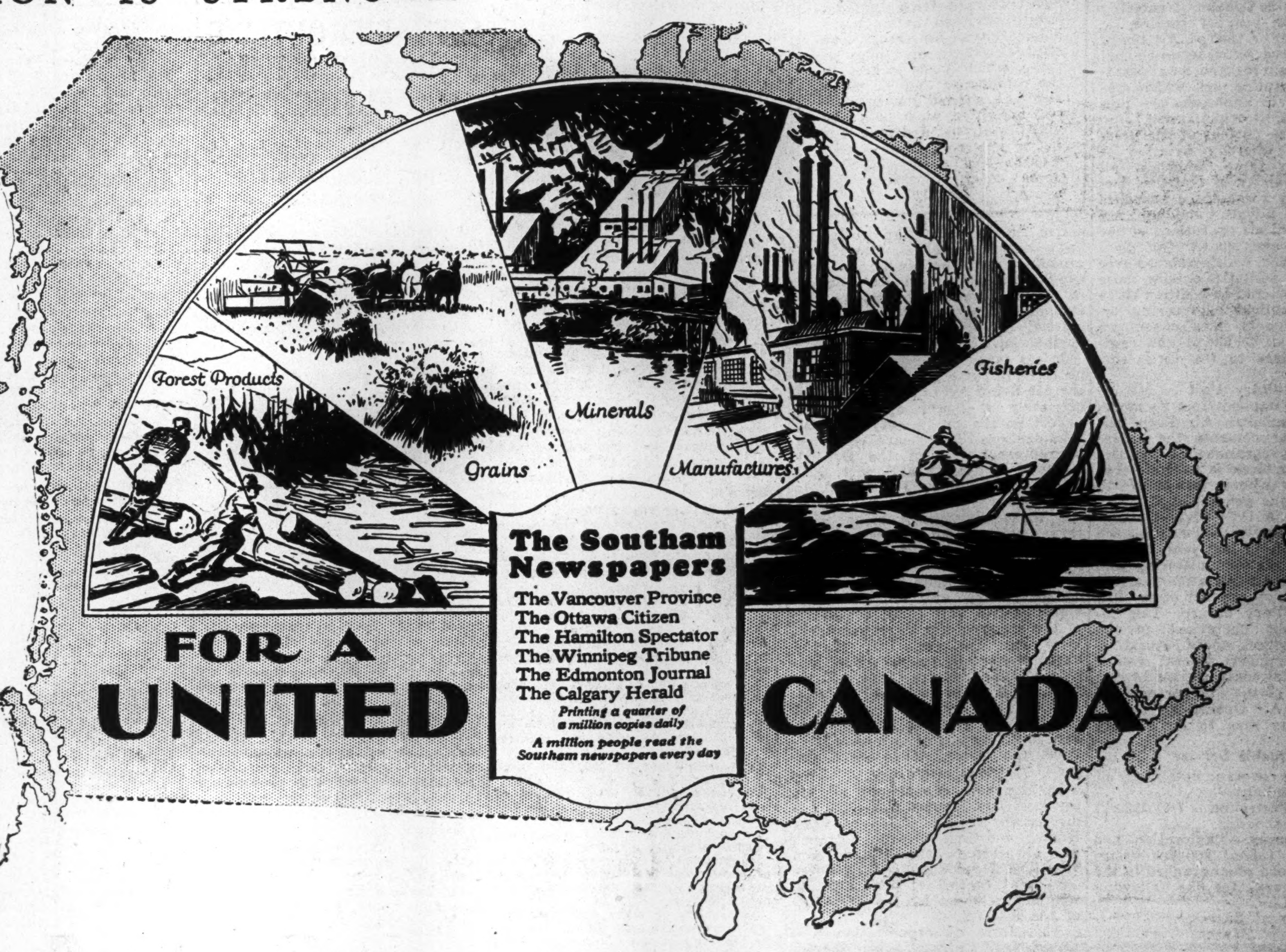
UNION IS STRENGTH to THE SOUTHAM NEWSPAPERS



Newspapers combining local service with broad National ideals

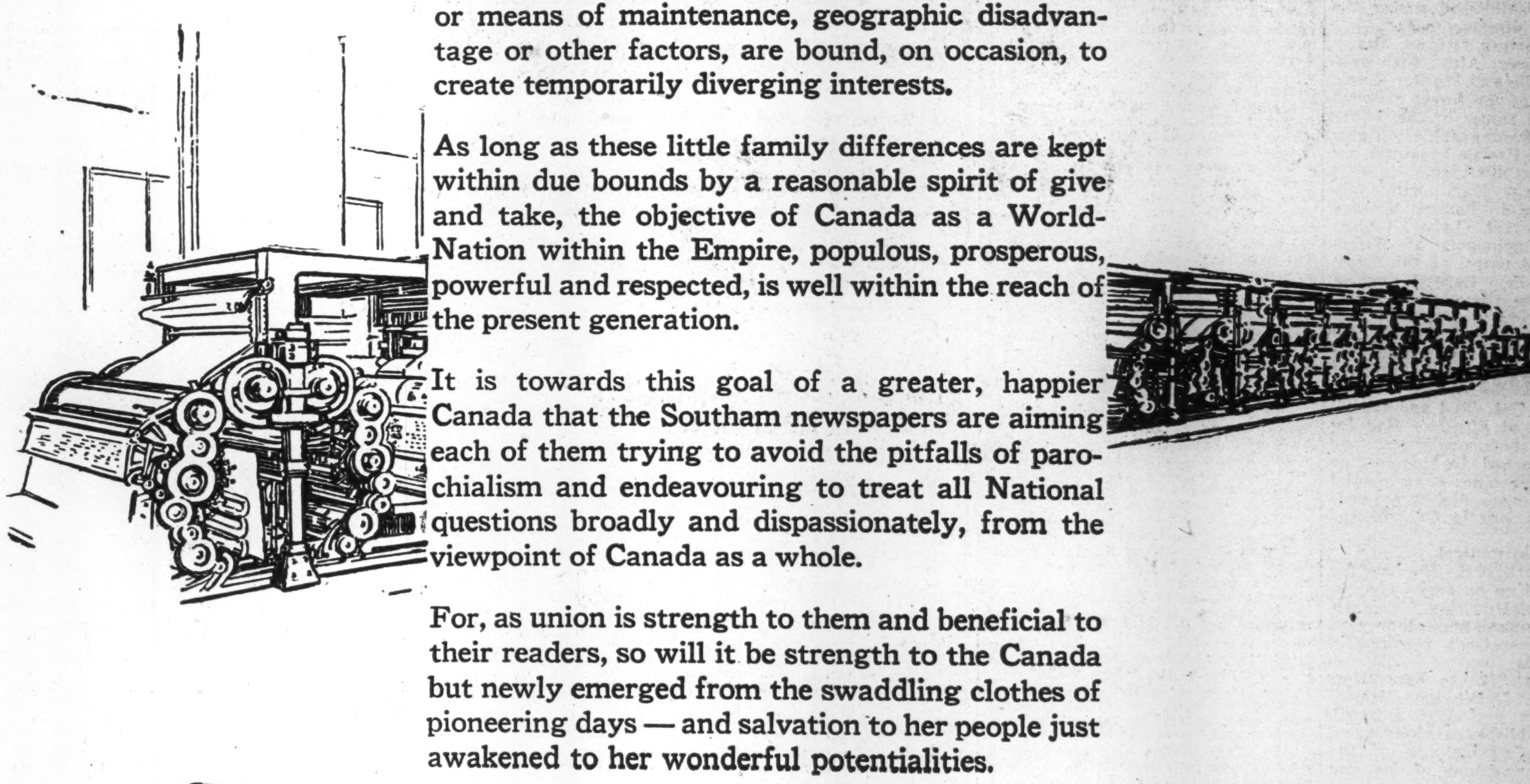
WHILE a Canadian newspaper's main function is to reflect the views and attitude of its readers and to forward all measures that will make for the progress and prosperity of its community, it owes, as well, a solemn duty to the country. It should work for a United Canada.

In a country so widely spread as ours—transportation, language, religion, varied natural resources or means of maintenance, geographic disadvantage or other factors, are bound, on occasion, to create temporarily diverging interests.

As long as these little family differences are kept within due bounds by a reasonable spirit of give and take, the objective of Canada as a World-Nation within the Empire, populous, prosperous, powerful and respected, is well within the reach of the present generation.

It is towards this goal of a greater, happier Canada that the Southam newspapers are aiming each of them trying to avoid the pitfalls of parochialism and endeavouring to treat all National questions broadly and dispassionately, from the viewpoint of Canada as a whole.

For, as union is strength to them and beneficial to their readers, so will it be strength to the Canada but newly emerged from the swaddling clothes of pioneering days — and salvation to her people just awakened to her wonderful potentialities.



The SOUTHAM NEWSPAPERS
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